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Business Trends Over 1926 as an Indicator of Conditions in 1927

Considered in the sense of a record of achievement, business trends over 1926 show a steady increase in the volume of production in most basic industries during the first three quarters of the year, with a general slackening in the last quarter due to a prompt realization of the slightly but noticeably increasing inadequacy of distribution. Business as a whole, therefore, closed the year at a level somewhat lower than that which it had reached a few months earlier, a higher level, however, than that with which it had begun the period; albeit the hum of industry had a slightly smaller volume of tone than that to be heard a year earlier.

As an indicator this composite trend points more to caution than to any impending disaster or even serious disruption of the prosperity which has been enjoyed in the United States during the past several years.

There is a slight tinge of something which is as yet more of the nature of dissatisfaction than of pessimism in the views of business leaders with respect to the outlook for 1927. Their confidence has taken on a shade of caution, but it has not been shattered. And this is, when all factors are taken into consideration, the very best thing that could have come to business in the United States.

Confidence, too broadly or too firmly held, is likely to result in carelessness, particularly in the matter of details, seemingly minor but really quite essential to the maintenance and expansion of trade. When business comes easily, those who are the recipients of its bounteous favor all too often slacken their efforts to attract business—and they slacken them too much. The more spirited a horse is, and the more willing to go along at a gratifying pace, when it is properly driven, the more likely is it to catch the spirit of a neglectful or laggard driver and to accept the slackening of the reins as a signal to diminish its speed. Business that is worth while is quite like a horse of similar desirability: it responds best to steady, attentive driving, and performs far less satisfactorily either when urged too strenuously or when left too much to its own inclination.

Aside from the one weak spot in the economic situation presented by the subnormal value of the returns from agricultural pursuits, there is no reason to expect in 1927 a smaller return from properly directed business efforts than has been possible in the recent past. It does not follow, without qualification, that the volume of business done last year will be, or can be, done in the present year. It has been made quite clear that such savings and such efficiency as will bring to the combination of industry and commerce that balance which is essential to their satisfactory complementary functioning, must be applied to remedy the deficiency of distribution in comparison with productive capability.

Fortunately, the old-time belief in the business cycle, with a hollow inevitably following each peak, has been materially weakened. The slackening of productive operations in the closing months of 1926 is, therefore, not fraught with the same measure of possibility of engendering a frame of mind receptive of an imminent slump, that not so long ago would have been to be expected. It is understood in business now (not universally, it is true, but to an extent sufficient to be influential) that, when a slowing up becomes noticeable, the thing to do is to apply more power (where it is needed, of course) and not to deprive business of such effort as is being exerted to keep it going. It has been learned that depression is first manifested as a state of mind, to affect more or less promptly, through contagion from creator to creature, the state of business.

What can be found—if the analysis be properly conducted—in the business record of 1926 to cause a depressed state of mind at this time? Nothing. It is true that there has been a diminution in the volume of activity. But, has this been general in the operations of production and distribution? We believe that this question must be answered in the negative; because the slackening has been confined almost wholly to the production end and is nothing other than the well-reasoned sequence of the lesser progress that has been made in the development of distribution. It is logical, therefore, that the decision has been to prevent a greater accumulation of unsold stocks of manufactures by producing in smaller volume until such a time as commerce shall be better equipped to handle what it is possible to manufacture. There is in progress merely a shifting of energy so that there may be more of it to apply to the development of distribution. By no accepted means of reasoning is it to be concluded that efforts should be relaxed at both ends.

The condition which has necessitated this redirecting of business-building efforts is not surprising. So many production records were broken in 1926 that any other consequence would have been a reason for wonderment. Not that no new records were made in distribution during the year; because the movement of most commodities into consumption was of unprecedented volume. Carloadings, averaging more than a million a day, set a materially higher record. But, the expansion in that direction was not quite adequate to the increased production. Such gains as were made came, in outstanding instances, as the result of new methods of trade stimulation, which, perhaps, are not yet so well understood as is necessary to assure the maintenance of the results foretold for them and for a time attained.

Records compiled by the United States Government for 1926, on the basis of twenty-eight representative commodities, show a steady increase in accumulated stocks from the middle of the year, and a marked diminution in the volume of unfilled orders, practically from the beginning of the period. The latter condition doubtless reflects the growing tendency to buy closer to current needs. It is not, therefore, alarming when taken as a condition of business as a whole. There are certain lines in which it is necessary that provision be made well in advance of the consuming need for raw materials. But there are more lines, in the merchandising and ultimate consuming divisions rather than in manufacturing consumption, wherein it is desirable that inventories be kept as low as possible. This assures an availability and a flexibility of capital or income, which is markedly conducive to stability.

There is difficulty in understanding how to fit into a well-constructed economic structure wherein stability is the feature most earnestly to be sought, the two opposing policies of buying, which have been most ardently advocated in the past few years. Merchants and, in a degree commensurate with their differing needs, manufacturers have come quite generally to restrict their buying to short-time commitments. They have not, in truth, abandoned the idea of contracting well in advance for necessary material; but they have placed closer limits on deliveries and consequently on their obligations to pay within a given time. On the other hand, merchants and manufacturers in an increasing number of lines have taken up and vigorously promoted the idea of selling their wares on the instalment-payment plan. Of course, this practice is better than speculating at both ends. It affords, at least, protection of the seller's credits; even though it may increase the risk in his debits. But, it also progressively diminishes his resources of ready capital. As long as money is obtainable as cheaply as it has been for a year or so, this diminution carries little threat of disaster. But, there is a point at which the opposing influences of the two methods will get adversely out of balance. And it is not inconceivable that such a condition would have a tendency to enforce a relaxation of productive effort.

The volume of production in the United States in 1926 was from 5 to 10 percent greater than that reached in the previous year. The average increase in output in general was in the neighborhood of 7 percent, running well above that figure in the major lines involving mechanical power and in agriculture. Metallurgical operations showed marked gains. Building construction almost reached the enormous volume recorded for 1925. The motorcar industry showed a further increase and gave the United States a total registration of almost 20,000,000 vehicles out of a world's total of some 26,000,000. In both the motorcar industry and building the stimulation of instalment payments was marked. In both, also, the end of the year saw a declining trend. Total crop production in 1926 was about 3 percent above the 1925 mark and 2.4 percent above the average per capita production in the preceding five years. The quality of the 1926 crop was a little below the average, however. This, naturally, was of additional influence in the reduction of crop values. The cotton crop was of a particularly depressing volume, and gave rise to a number of serious economic problems, in spite of increased activity in the textile industry. Some measure of relief or, at least, of assurance against immediate disaster, has been made possible by the low rate at which money has been available to finance carry-over plans. But, agriculture, more than industry, is faced with a need for more efficient development of its distributive system.

Although some writers of economic commentaries have greatly exaggerated the cost of wasteful procedure in manufacturing and particularly in distribution (some place it as high as 70 percent in industry in the United States, while admitting the superior efficiency of this country), there can be no question that there is too much to be paid for unnecessarily between the cost of the raw material and the price of the finished product to the ultimate consumer. Some of this excess (better, perhaps, called lack of balance between purchasing power and aggregate cost) is concrete; some of it is abstract in the operations of industry. Maintenance of a productive capacity far

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Business Conditions and Outlook, January 1, 1927

Statistical Record Compiled from Data Obtained by the Oil, Paint and Drug Reporter in a Comprehensive Survey of All Divisions of the Major Markets in the Chemical, Dye, Oil, Paint, Drug and Related Industries, and Presented in Percentages Based on the Total Number of Representative Firms in Each Group Which Furnished the Requested Information

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Industrial Chemicals

General Chemical Business

Compared with same period a year ago.

	Better.	As good.	Not so good.
Sales in last quarter of 1926...	54%	29%	17%
Sales in whole year, 1926.....	67%	25%	8%
Collections at Dec. 31, 1926.....	8%	79%	13%
Collections over full year, 1926.	21%	71%	8%
Outlook for business in first quarter of 1927.....	29%	63%	8%
Outlook for business during 1927	17%	70%	13%
General condition of business..	33%	56%	11%

Relative condition, 102.2; relative price, 97.9.

Sodas, Bleach, Ammonia

Compared with same period a year ago.

	Better.	As good.	Not so good.
Sales in last quarter of 1926...	67%	33%	..
Sales in whole year, 1926.....	67%	17%	16%
Collections at Dec. 31, 1926.....	17%	83%	..
Collections over full year, 1926.	17%	83%	..
Outlook for business in first quarter of 1927.....	17%	67%	16%
Outlook for business during 1927	..	83%	17%
General condition of business..	31%	61%	8%

Coaltar Products

General Coaltar Trade

Compared with same period a year ago.

	Better.	As good.	Not so good.
Sales in last quarter of 1926...	69%	23%	8%
Sales in whole year, 1926.....	54%	30%	16%
Collections at Dec. 31, 1926.....	15%	77%	8%
Collections over full year, 1926.	15%	77%	8%
Outlook for business in first quarter of 1927.....	31%	69%	..
Outlook for business during 1927	46%	54%	..
General condition of business..	38%	55%	7%

Relative condition, 103.1; relative price, 96.4.

Dyestuffs and Tanstuffs

Acids

Compared with same period a year ago.

	Better.	As good.	Not so good.
Sales in last quarter of 1926...	33%	67%	..
Sales in whole year, 1926.....	67%	33%	..
Collections at Dec. 31, 1926.....	..	100%	..
Collections over full year, 1926.	..	100%	..
Outlook for business in first quarter of 1927.....	33%	67%	..
Outlook for business during 1927	33%	67%	..
General condition of business..	28%	72%	..

General Dyestuffs-Tanstuffs Business

Compared with same period a year ago.

	Better.	As good.	Not so good.
Sales in last quarter of 1926...	43%	21%	36%
Sales in whole year, 1926.....	28%	36%	36%
Collections at Dec. 31, 1926.....	14%	79%	7%
Collections over full year, 1926.	28%	72%	..
Outlook for business in first quarter of 1927.....	46%	46%	8%
Outlook for business during 1927	55%	45%	..
General condition of business..	36%	50%	14%

Relative condition, 102.2; relative price, 92.1.

Coaltar Crudes

Compared with same period a year ago.

	Better.	As good.	Not so good.
Sales in last quarter of 1926...	80%	20%	..
Sales in whole year, 1926.....	60%	40%	..
Collections at Dec. 31, 1926.....	40%	60%	..
Collections over full year, 1926.	40%	60%	..
Outlook for business in first quarter of 1927.....	40%	60%	..
Outlook for business during 1927	40%	60%	..
General condition of business..	50%	50%	..

Arsenicals

Compared with same period a year ago.

	Better.	As good.	Not so good.
Sales in last quarter of 1926...	50%	17%	33%
Sales in whole year, 1926.....	50%	33%	17%
Collections at Dec. 31, 1926.....	..	67%	33%
Collections over full year, 1926.	17%	67%	16%
Outlook for business in first quarter of 1927.....	33%	50%	17%
Outlook for business during 1927	20%	60%	20%
General condition of business..	28%	49%	23%

Dyestuffs and Sizes

Compared with same period a year ago.

	Better.	As good.	Not so good.
Sales in last quarter of 1926...	28%	29%	43%
Sales in whole year, 1926.....	28%	29%	43%
Collections at Dec. 31, 1926.....	..	86%	14%
Collections over full year, 1926.	14%	86%	..
Outlook for business in first quarter of 1927.....	50%	33%	17%
Outlook for business during 1927	60%	40%	..
General condition of business..	30%	50%	20%

Coaltar Intermediates

Compared with same period a year ago.

	Better.	As good.	Not so good.
Sales in last quarter of 1926...	75%	25%	..
Sales in whole year, 1926.....	50%	50%	..
Collections at Dec. 31, 1926.....	..	100%	..
Collections over full year, 1926.	..	75%	25%
Outlook for business in first quarter of 1927.....	25%	75%	..
Outlook for business during 1927	75%	25%	..
General condition of business..	38%	58%	4%

Textile Chemicals

Compared with same period a year ago.

	Better.	As good.	Not so good.
Sales in last quarter of 1926...	75%	25%	..
Sales in whole year, 1926.....	75%	25%	..
Collections at Dec. 31, 1926.....	25%	75%	..
Collections over full year, 1926.	50%	50%	..
Outlook for business in first quarter of 1927.....	50%	50%	..
Outlook for business during 1927	25%	75%	..
General condition of business..	50%	50%	..

Tanning Materials

Compared with same period a year ago.

	Better.	As good.	Not so good.
Sales in last quarter of 1926...	57%	14%	29%
Sales in whole year, 1926.....	29%	43%	28%
Collections at Dec. 31, 1926.....	29%	71%	..
Collections over full year, 1926.	43%	57%	..
Outlook for business in first quarter of 1927.....	43%	57%	..
Outlook for business during 1927	50%	50%	..
General condition of business..	42%	49%	9%

Coaltar Colors

Compared with same period a year ago.

	Better.	As good.	Not so good.
Sales in last quarter of 1926...	50%	25%	25%
Sales in whole year, 1926.....	50%	..	50%
Collections at Dec. 31, 1926.....	..	75%	25%
Collections over full year, 1926.	..	100%	..
Outlook for business in first quarter of 1927.....	25%	75%	..
Outlook for business during 1927	25%	75%	..
General condition of business..	25%	58%	17%

Drugs and Fine Chemicals

Drug and Fine Chemical Trade

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	64%	26%	10%
Sales in whole year, 1926.....	67%	30%	3%
Collections at Dec. 31, 1926.....	16%	75%	9%
Collections over full year, 1926.	19%	78%	3%
Outlook for business in first quarter of 1927.....	36%	60%	4%
Outlook for business during 1927	46%	40%	14%
General condition of business..	41%	52%	7%

Relative condition, 103.4; relative price, 99.3.

Alkaloids

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...100%		..	..
Sales in whole year, 1926.....	83%	17%	..
Collections at Dec. 31, 1926.....	17%	83%	..
Collections over full year, 1926.	17%	83%	..
Outlook for business in first quarter of 1927.....	17%	83%	..
Outlook for business during 1927	17%	67%	16%
General condition of business..	42%	55%	3%

Wood Chemicals

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	33%	56%	11%
Sales in whole year, 1926.....	44%	56%	..
Collections at Dec. 31, 1926.....	11%	89%	..
Collections over full year, 1926.	22%	78%	..
Outlook for business in first quarter of 1927.....	56%	44%	..
Outlook for business during 1927	78%	22%	..
General condition of business..	41%	57%	2%

Solvents

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	63%	25%	12%
Sales in whole year, 1926.....	72%	14%	14%
Collections at Dec. 31, 1926.....	25%	63%	12%
Collections over full year, 1926.	25%	63%	12%
Outlook for business in first quarter of 1927.....	13%	75%	12%
Outlook for business during 1927	38%	37%	25%
General condition of business..	39%	46%	15%

Pharmaceuticals

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	75%	13%	12%
Sales in whole year, 1926.....	75%	25%	..
Collections at Dec. 31, 1926.....	12%	63%	25%
Collections over full year, 1926.	12%	88%	..
Outlook for business in first quarter of 1927.....	57%	43%	..
Outlook for business during 1927	43%	43%	14%
General condition of business..	46%	46%	8%

Gums, Waxes, Shellac

Gums and Waxes Trade

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	55%	25%	20%
Sales in whole year, 1926.....	70%	20%	10%
Collections at Dec. 31, 1926.....	16%	79%	5%
Collections over full year, 1926.	28%	67%	5%
Outlook for business in first quarter of 1927.....	60%	40%	..
Outlook for business during 1927	55%	40%	5%
General condition of business..	47%	45%	8%

Relative condition, 103.9; relative price, 104.9.

Gums

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	34%	33%	33%
Sales in whole year, 1926.....	67%	17%	16%
Collections at Dec. 31, 1926.....	..	100%	..
Collections over full year, 1926.	20%	60%	20%
Outlook for business in first quarter of 1927.....	83%	17%	..
Outlook for business during 1927	67%	33%	..
General condition of business..	45%	43%	12%

Waxes

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	75%	..	25%
Sales in whole year, 1926.....	63%	25%	12%
Collections at Dec. 31, 1926.....	29%	57%	14%
Collections over full year, 1926.	28%	72%	..
Outlook for business in first quarter of 1927.....	37%	63%	..
Outlook for business during 1927	25%	63%	12%
General condition of business..	43%	47%	10%

Shellac

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	50%	50%	..
Sales in whole year, 1926.....	83%	17%	..
Collections at Dec. 31, 1926.....	17%	83%	..
Collections over full year, 1926.	33%	67%	..
Outlook for business in first quarter of 1927.....	67%	33%	..
Outlook for business during 1927	83%	17%	..
General condition of business..	55%	45%	..

Flaxseed and Linseed Oil

All Branches of Trade

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	30%	20%	50%
Sales in whole year, 1926.....	40%	10%	50%
Collections at Dec. 31, 1926.....	30%	30%	40%
Collections over full year, 1926.	30%	70%	..
Outlook for business in first quarter of 1927.....	11%	56%	33%
Outlook for business during 1927	11%	56%	33%
General condition of business..	25%	40%	35%

Relative condition, 99.0; relative price, 86.8.

Paint and Varnish Materials

All Materials and Products

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	43%	26%	31%
Sales in whole year, 1926.....	62%	20%	18%
Collections at Dec. 31, 1926.....	13%	72%	15%
Collections over full year, 1926.	20%	67%	13%
Outlook for business in first quarter of 1927.....	31%	58%	11%
Outlook for business during 1927	26%	63%	11%
General condition of business..	33%	50%	17%

Relative condition, 101.6; relative price, 99.7.

Pigments

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	30%	10%	60%
Sales in whole year, 1926.....	60%	10%	30%
Collections at Dec. 31, 1926.....	10%	60%	30%
Collections over full year, 1926.	10%	70%	20%
Outlook for business in first quarter of 1927.....	13%	75%	12%
Outlook for business during 1927	25%	63%	12%
General condition of business..	25%	48%	27%

Dry Colors

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	42%	33%	25%
Sales in whole year, 1926.....	59%	33%	8%
Collections at Dec. 31, 1926.....	17%	83%	..
Collections over full year, 1926.	25%	75%	..
Outlook for business in first quarter of 1927.....	25%	59%	16%
Outlook for business during 1927	36%	46%	18%
General condition of business..	34%	55%	11%

Mixed Paints

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	25%	50%	25%
Sales in whole year, 1926.....	25%	38%	37%
Collections at Dec. 31, 1926.....	25%	38%	37%
Collections over full year, 1926.	38%	25%	37%
Outlook for business in first quarter of 1927.....	37%	50%	13%
Outlook for business during 1927	13%	75%	12%
General condition of business..	27%	46%	27%

Pyroxylin Lacquers

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	78%	11%	11%
Sales in whole year, 1926.....100%		..	..
Collections at Dec. 31, 1926.....	..	100%	..
Collections over full year, 1926.	11%	89%	..
Outlook for business in first quarter of 1927.....	50%	50%	..
Outlook for business during 1927	25%	75%	..
General condition of business..	44%	54%	2%

Miscellaneous Oils

Trade in All Oils

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	61%	8%	31%
Sales in whole year, 1926.....	61%	16%	23%
Collections at Dec. 31, 1926.....	31%	61%	8%
Collections over full year, 1926.	38%	62%	..
Outlook for business in first quarter of 1927.....	31%	46%	23%
Outlook for business during 1927	31%	38%	31%
General condition of business..	41%	39%	20%

Relative condition, 102.1; relative price, 89.4.

Vegetable Oils

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	40%	20%	40%
Sales in whole year, 1926.....	60%	20%	20%
Collections at Dec. 31, 1926.....	60%	20%	20%
Collections over full year, 1926.	60%	40%	..
Outlook for business in first quarter of 1927.....	20%	60%	20%
Outlook for business during 1927	20%	40%	40%
General condition of business..	44%	33%	23%

Fish Oils

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	80%	..	20%
Sales in whole year, 1926.....	40%	20%	40%
Collections at Dec. 31, 1926.....	..	100%	..
Collections over full year, 1926.	20%	80%	..
Outlook for business in first quarter of 1927.....	20%	60%	20%
Outlook for business during 1927	40%	40%	20%
General condition of business..	33%	50%	17%

Animal Oils and Fats

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	67%	..	33%
Sales in whole year, 1926.....100%		..	..
Collections at Dec. 31, 1926.....	33%	67%	..
Collections over full year, 1926.	33%	67%	..
Outlook for business in first quarter of 1927.....	67%	..	33%
Outlook for business during 1927	67%	..	33%
General condition of business..	56%	28%	16%

Naval Stores

General Naval Stores

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	33%	17%	50%
Sales in whole year, 1926.....	67%	..	33%
Collections at Dec. 31, 1926.....	..	100%	..
Collections over full year, 1926.	..	100%	..
Outlook for business in first quarter of 1927.....	33%	67%	..
Outlook for business during 1927	33%	67%	..
General condition of business..	28%	58%	14%

Relative condition, 101.4; relative price, 102.8.

Rosin

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	50%	..	50%
Sales in whole year, 1926.....	50%	..	50%
Collections at Dec. 31, 1926.....	..	100%	..
Collections over full year, 1926.	..	100%	..
Outlook for business in first quarter of 1927.....	50%	50%	..
Outlook for business during 1927	50%	50%	..
General condition of business..	33%	50%	17%

Turpentine

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	25%	25%	50%
Sales in whole year, 1926.....	75%	..	25%
Collections at Dec. 31, 1926.....	..	100%	..
Collections over full year, 1925.	..	100%	..
Outlook for business in first quarter of 1927.....	25%	75%	..
Outlook for business during 1927	25%	75%	..
General condition of business..	25%	63%	12%

Cottonseed, Cake, Meal, Oil

All Branches of Trade

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...100%		..	..
Sales in whole year, 1926.....	..	100%	..
Collections at Dec. 31, 1926.....	..	67%	33%
Collections over full year, 1926.	..	100%	..
Outlook for business in first quarter of 1927.....	..	100%	..
Outlook for business during 1927	..	100%	..
General condition of business..	17%	78%	5%

Relative condition, 101.2; relative price, 70.5.

Botanical Drugs

All Botanicals

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	42%	42%	16%
Sales in whole year, 1926.....	62%	30%	8%
Collections at Dec. 31, 1926.....	25%	58%	17%
Collections over full year, 1926.	8%	67%	25%
Outlook for business in first quarter of 1927.....	42%	50%	8%
Outlook for business during 1927	27%	55%	18%
General condition of business..	35%	50%	15%

Relative condition, 102.0; relative price, 105.6.

Domestic Botanicals

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	20%	60%	20%
Sales in whole year, 1926.....	17%	66%	17%
Collections at Dec. 31, 1926.....	17%	50%	33%
Collections over full year, 1926.	..	60%	40%
Outlook for business in first quarter of 1927.....	33%	50%	17%
Outlook for business during 1927	20%	40%	40%
General condition of business..	18%	54%	28%

Fertilizer Materials

Fertilizer Materials Trade

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	11%	39%	50%
Sales in whole year, 1926.....	22%	22%	56%
Collections at Dec. 31, 1926.....	6%	65%	29%
Collections over full year, 1926.	6%	65%	29%
Outlook for business in first quarter of 1927.....	6%	29%	65%
Outlook for business during 1927	6%	27%	67%
General condition of business..	10%	41%	49%

Relative condition, 96.1; relative price, 97.2.

Ammoniates

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	14%	43%	43%
Sales in whole year, 1926.....	29%	28%	43%
Collections at Dec. 31, 1926.....	14%	86%	..
Collections over full year, 1926.	14%	86%	..
Outlook for business in first quarter of 1927.....	14%	29%	57%
Outlook for business during 1927	14%	29%	57%
General condition of business..	17%	50%	33%

Potashes

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	14%	29%	57%
Sales in whole year, 1926.....	29%	14%	57%
Collections at Dec. 31, 1926.....	..	50%	50%
Collections over full year, 1926.	..	50%	50%
Outlook for business in first quarter of 1927.....	..	28%	72%
Outlook for business during 1927	..	43%	57%
General condition of business..	7%	36%	57%

Phosphates

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	..	50%	50%
Sales in whole year, 1926.....	..	25%	75%
Collections at Dec. 31, 1926.....	..	50%	50%
Collections over full year, 1926.	..	50%	50%
Outlook for business in first quarter of 1927.....	..	25%	75%
Outlook for business during 1927	..	..	100%
General condition of business..	..	33%	67%

Imported Botanicals

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	57%	29%	14%
Sales in whole year, 1926.....100%		..	..
Collections at Dec. 31, 1926.....	33%	67%	..
Collections over full year, 1926.	14%	72%	14%
Outlook for business in first quarter of 1927.....	50%	50%	..
Outlook for business during 1927	33%	67%	..
General condition of business..	48%	47%	5%

Essential Oils

All Essential Oils

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	50%	36%	14%
Sales in whole year, 1926.....	50%	29%	21%
Collections at Dec. 31, 1926.....	16%	84%	..
Collections over full year, 1926.	7%	93%	..
Outlook for business in first quarter of 1927.....	54%	38%	8%
Outlook for business during 1927	38%	54%	8%
General condition of business..	37%	55%	8%

Relative condition, 102.9; relative price, 60.1.

Domestic Essential Oils

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	57%	14%	29%
Sales in whole year, 1926.....	72%	14%	14%
Collections at Dec. 31, 1926.....	29%	71%	..
Collections over full year, 1926.	14%	86%	..
Outlook for business in first quarter of 1927.....	57%	29%	14%
Outlook for business during 1927	43%	43%	14%
General condition of business..	45%	43%	12%

Imported Essential Oils

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	43%	57%	..
Sales in whole year, 1926.....	29%	43%	28%
Collections at Dec. 31, 1926.....	..	100%	..
Collections over full year, 1926.	..	100%	..
Outlook for business in first quarter of 1927.....	50%	50%	..
Outlook for business during 1927	33%	67%	..
General condition of business..	36%	69%	5%

Petroleum and Products

Petroleum Industry

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	87%	13%	..
Sales in whole year, 1926.....	80%	7%	13%
Collections at Dec. 31, 1926.....	40%	53%	7%
Collections over full year, 1926.	40%	53%	7%
Outlook for business in first quarter of 1927.....	67%	26%	7%
Outlook for business during 1927	80%	20%	..
General condition of business..	65%	28%	7%

Relative condition, 105.8; relative price, 106.7.

Crude Petroleum

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...100%		..	..
Sales in whole year, 1926.....100%		..	..
Collections at Dec. 31, 1926.....	40%	60%	..
Collections over full year, 1926.	40%	60%	..
Outlook for business in first quarter of 1927.....	60%	40%	..
Outlook for business during 1927	60%	40%	..
General condition of business..	67%	33%	..

Refinery Products

	Compared with same period a year ago.		
	Better.	As good.	Not so good.
Sales in last quarter of 1926...	80%	20%	..
Sales in whole year, 1926.....	70%	10%	20%
Collections at Dec. 31, 1926.....	40%	50%	10%
Collections over full year, 1926.	40%	50%	10%
Outlook for business in first quarter of 1927.....	70%	20%	10%
Outlook for business during 1927	90%	10%	..
General condition of business..	65%	27%	8%

Summary of Fourteen Major Market Groups

	Compared with same period a year ago—		
	Better.	As Good.	Not So Good.
Sales in last quarter of 1926.....	53 percent	23 percent	24 percent
Sales in whole year 1926.....	52 percent	27 percent	21 percent
Collections at December 31, 1926...	16 percent	70 percent	14 percent
Collections over full year, 1926.....	19 percent	74 percent	7 percent
Outlook for business in first quarter of 1927.....	34 percent	54 percent	12 percent
Outlook for business during 1927...	34 percent	52 percent	14 percent
General condition of business.....	35 percent	50 percent	15 percent

Relative condition, 102; relative price, 93.5.

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Trade Leaders Discuss Business Conditions

Executives of National Organizations in the Chemical, Dyestuffs, Oil, Paint, Drug, Fertilizer, and Related Industries Give Their Opinions for the Information of Readers of the Reporter

John W. O'Leary

(Chicago Trust Company, Chicago)

President, Chamber of Commerce of the United States

There seems to be no disagreement on the facts regarding fundamental soundness of business. Credit is ample for legitimate needs. Inventories are low. Economy in national government is releasing funds for reduction of debt and at the same time reducing taxation. Notwithstanding exceptional consumption of merchandise and extension of consumer credit, our savings are growing. Our Federal Reserve System has demonstrated its value through our major deflation period and its strength as a balance wheel in lesser disturbances.

With conditions as favorable as the facts and figures show them, we ought to go forward into the new year with confidence.

We ought to be happy. We ought to be encouraged. We ought to have the courage to continue our business so successfully during the past two years, but there is always the danger that we will face the future with fear and adopt some new bogey to disturb the even flow of good business. He would be a superoptimist who would be sure that we have discovered the secret of perpetual prosperity, but the experience of the people of the United States since the major deflation period after the war ought at least to encourage us to believe that business has learned many lessons and that we can face the future with a confidence that with sane facing of facts our national prosperity will continue.

A. Cressy Morrison

(Carbide & Carbon Chemicals Corporation, New York)

Chairman, Chemical Advisory Committee to the Department of Commerce

The Chemical Advisory Committee to the Department of Commerce was appointed by the Secretary of Commerce, Herbert Hoover, and held its first meeting in May, 1925. The members of the committee were chosen, not as representatives of particular fields in the chemical industry, but rather because the Secretary of Commerce felt that their individual experience was such as to enable them to bring to the department some constructive advice, particularly of the activities of the Chemical Division of the Bureau of Foreign and Domestic Commerce.

The committee began its work by familiarizing itself with the activities of this division and later was represented in discussions relative to our patent system and possible constructive suggestions therein, looking to an improved world position for the owners of American patents.

Having been surprised at the extent to which the Bureau of Foreign and Domestic Commerce is prepared to go in aiding American industry, one of the members of the committee, Henry Howard, proposed that the executives of the chemical industry might greatly profit from learning at first hand the exact nature of these various services. Much time was spent in discussing the pros and cons of this proposal, and it was not until December, 1926, that a suitable time was found for the convening of this conference of executives of the American chemical industry.

That conference is now a matter of history and has been reported at some length in the technical press. At no time has there been a more representative group of chemical executives brought together, and the committee felt very gratified with the many commendatory comments met on all sides stressing the value of the conference and the desire for futher conferences of this nature.

The committee not only seeks to serve the industry by advising the Department of Commerce, but hopes it may be used by the industry in formulating future work of the department and in presenting to the industry projects calling for its co-operation with the department. If through such an activity the American chemical industry might become better knit together, it would be felt that the committee had indeed performed a most useful function.

August Merz

(Heller & Merz, Newark, N. J.)

President, Synthetic Organic Chemical Manufacturers' Association

Although many of us entered the year 1926 with misgivings as to the volume of business to be expected, we can look back on it with very little cause for complaint.

The majority of the products of this industry are used as adjuncts in other manufacturing lines. Often the amount used is very trivial, both as to quantity and cost, in comparison to the amount or value of the finished product. In the case of clothing, the value of the dye is less than 2 cents in a pair of overalls; less than 2 cents in a full colored shirt; less than 12 cents in a man's three-piece blue serge suit; less than 20 cents in a policeman's blue uniform, and less than 20 cents in a man's heavy overcoat. Considering these figures, we can readily understand how seriously a depression in the textile industry affects the manufacturer of dyes.

It is fortunate that dyes are used in many industries, and that all industries consuming dyes are rarely in a state of depression at the same time.

A comparatively recent development in the synthetic organic chemical industry has been the result of the demand for special solvents required by the lacquer industry. Products which a few years ago were curiosities are now made and shipped by the tankcar.

Pharmaceuticals and other fine organic chemicals are showing fine progress as to new products, as well as to quality and quantity production of the older products.

The organic chemical industry has become accustomed to the frequent demands made on it for new and special products. These demands have almost always been met successfully. It is the purpose of every member of our organization to maintain this record.

Edward R. Weidlein

(Director, Mellon Inistitute of Industrial Research, Pittsburgh)

President, American Institute of Chemical Engineers

The year 1927 should be faced with optimism by the chemical and chemical engineering professions. That this can be done with confidence is indicated by the constantly increasing amount of managemental attention that is being given to industrial economics as well as to scientific research and development on behalf of technology. All branches of manufacture, and especially the chemical and metallurgical industries, are becoming more and more clearly recognizant respecting the importance of knowing the real merit of their products and their applications before attempting their commercial introduction. Industrial companies are in fact becoming more and more inclined to place service ahead of sales, which is illustrative of the general tendency to establish business on a scientific basis.

The demand of industry for highly trained scientists and engineers increased greatly during 1926, and there was also a large growth in the number of requests from manufacturers for co-operative investigations with various professional and technical societies and research institutions. Industrial managers and marketing specialists are beginning to appreciate the high utility of scientifically correct information as an important factor in increasing sales through better products, new products, novel uses for products and cheaper products.

The healthful condition that is foreseen in the chemical, ceramic and metallurgical industries during 1927 will of course promote the well-being of the chemical and chemical engineering professions. It is thought that, in the heavy chemical, dyestuff and pharmaceutical fields of manufacture, the production of 1927 will be at least as good as in 1926, but that competition will be more keen. It is likely that 1927 will bring large-scale replacements of equipment in the chemical industries that will be made possible by the good business of 1925 and 1926, and it is believed that many new chemical plants will be built and old works relocated closer to raw materials, to save freight. These activities will help the metallurgical and ceramic industries, whose general outlook for 1927 is bright. It is predicted that more steel will be bought in 1927 than in 1926, and that the various branches of the ceramic industries will do well throughout the new year. The ceramic manufacturers have completed the most satisfactory three-year period in their history—a testimonial of the value of scientific research in guiding production and sales, for the big divisions of the ceramic industries have been supporting and encouraging research on an extensive scale for a number of years and are fully appreciative of its essentiality in ensuring success.

All our progressive industries are deducing sound operating principles through the fusion of science and technical practice, and are applying these principles to the future as well as to the present.

Ernest T. Trigg

(John Lucas & Co., Inc., Philadelphia)

President, Agricultural Insecticide and Fungicide Manufacturers' Association

The outlook in the insecticide and fungicide industry for 1927 is as satisfactory as it could be at this time of the year. This industry is, of course, highly seasonal, and we never know until the season is right on us what the demands are going to be.

It is encouraging to note from the statistical information gathered and reported by the Department of Commerce that the stocks on hand as compared to a year ago are substantially less.

As the manufacturers in this industry learn to, and do, co-operate, and accurate information as to conditions of the industry is made available, it will further help to stabilize and improve the conditions for all parties concerned.

Fred A. Hoyt

(Frederick Disinfectant Company, Atlanta)

President, Insecticide and Disinfectant Manufacturers' Association

At our recent annual meeting the opinion of those present indicated the feeling that the year 1927 would show a decided increase in sales over 1926.

This was based on several factors. The products of the industry are being better understood by the general public. Confidence in these products is increasing as the result of the higher standards maintained. The rapid growth of insect sprays for the household is stimulating the use of disinfectants. It is being realized more and more that the most economical form of insurance against sickness is the regular use of disinfectants and household sprays. The outlook for the New Year is encouraging for general business and this will be reflected to our industry.

W. A. Thompson

(Sherwin-Williams Company, New York)

President, Salesmen's Association of the American Chemical Industry

Quality will be the dominating feature. Competition has been so keen and price-cutting so sharp during 1926 that manufacturers will have to depend on their laboratories for a successful year. Judging by the contracts signed and the optimism displayed by the chemical users, the prospects for the heavy chemicals, intermediates, dry colors and dyestuffs would indicate a good year is ahead for us in 1927.

New intermediates will have to be developed, and cleaner and stronger dyestuffs made. The chemical buyers today are demanding brighter and more permanent colors, and the manufacturers who are looking in that direction will have the best year both in production and profits.

Their salesmen will also have a good year, because they will become enthused with the idea of selling a better product—an enthusiastic salesman will bring in the orders. With this idea in mind, the chemical salesmen's association has outlined a program and will present at each monthly meeting a speaker who will be an authority in his particular branch of the chemical industry.

George F. Dieterle

(Federal Products Company, Inc., Cincinnati)

President, Industrial Alcohol Manufacturers' Association

The industrial alcohol industry has just closed its largest and best year since industrial alcohol was established June 7, 1906, by act of Congress.

The Lever food act of August, 1917, effected the conservancy of grain to food purposes and stopped the manufacture of distilled spirits for beverage purposes. Distilling of alcohol for industrial purposes continued uninterrupted. It may be here remarked parenthetically that this continuance in manufacture was under the encouragement of the government which wanted all distilleries to be kept ready for making alcohol for munition purposes, the government drawing for this purpose millions of gallons of alcohol from the industrial alcohol plants up to the time of the armistice.

The war also opened up many opportunities to industrial chemistry of the United States and with this increase in American production of many of the leading chemicals which had been imported from abroad, principally from Germany, necessitated alcohol in increased quantities.

The production of industrial alcohol has grown by leaps and bounds as evidenced by the following statistics taken from United States internal revenue figures:—

Summary, Years Ended June 30, 1907-1926

Fiscal year.	Denaturing plants.	Ethyl alcohol withdrawn for denaturation. Proof gallons.	Denatured alcohol produced—Completely. Wine gallons.	Denatured alcohol produced—Specially. Wine gallons.	Denatured alcohol produced—Total. Wine gallons.
1907	8	3,084,950.8	1,397,861.16	382,415.19	1,780,276.35
1908	12	5,640,331.2	1,812,122.38	1,509,329.35	3,321,451.73
1909	12	7,967,736.4	2,370,839.70	2,185,579.15	4,556,418.85
1910	12	10,605,870.7	3,076,924.55	3,002,102.55	6,079,027.10
1911	14	11,682,887.9	3,374,019.92	3,507,109.94	6,881,129.86
1912	14	13,955,903.8	4,161,268.56	3,933,246.44	8,094,515.00
1913	21	16,953,552.8	5,223,240.78	4,608,417.76	9,831,658.54
1914	25	17,811,078.2	5,213,129.56	5,191,846.03	10,404,975.59
1915	23	25,411,718.8	5,386,646.96	8,599,821.81	13,986,468.77
1916	33	84,532,253.1	7,871,952.82	38,807,153.56	46,679,106.38
1917	44	93,762,422.7	10,508,919.34	45,170,678.29	55,679,597.63
1918	49	90,644,722.8	10,328,454.61	39,834,561.48	50,163,016.09
1919	45	60,399,308.9	9,976,720.62	28,294,218.97	38,270,939.59
1920	52	45,640,948.6	13,528,402.99	15,307,947.18	28,836,350.17
1921	67	38,812,138.7	12,392,595.02	9,996,229.90	22,388,824.92
1922	77	59,549,919.6	16,193,523.60	17,152,224.31	33,345,747.91
1923	76	105,819,404.9	27,128,229.54	30,436,913.14	57,565,142.68
1924	83	121,576,196.1	34,602,003.72	33,085,292.04	67,687,295.76
1925	91	148,970,220.9	46,983,969.88	34,824,303.28	81,808,273.16
1926	97	191,670,107.2	65,881,442.43	39,494,443.80	105,375,886.23

The following figures, compiled from records of the members of the Industrial Alcohol Manufacturers' Association, show monthly and accumulative production of ethyl alcohol in recent years:—

1924-1925	Monthly production.	Accumulative production.
July	9,253,761.70	9,253,761.70
August	11,029,387.74	20,283,149.44
September	13,117,706.09	33,400,855.53
October	15,962,463.02	49,363,318.55
November	16,452,463.23	65,815,781.78
December	19,930,223.15	85,746,004.93
January	16,322,941.33	102,068,946.26
February	13,120,241.47	115,189,187.73
March	12,591,969.83	127,781,157.56
April	12,096,375.05	139,877,532.61
May	12,717,799.45	152,595,332.06
June	13,456,533.84	166,051,865.90

1925-1926	Monthly production.	Accumulative production.
July	13,143,165.68	13,143,165.68
August	18,550,080.08	31,693,245.76
September	19,859,306.96	51,552,553.72
October	21,541,186.96	73,093,740.68
November	21,234,875.00	94,328,615.68
December	19,639,782.59	113,968,398.27
January	16,349,677.72	130,318,075.99
February	12,764,857.95	143,082,933.94
March	13,153,093.86	156,236,027.80
April	12,756,232.86	168,992,260.66
May	13,467,555.96	182,459,816.62
June	17,390,675.03	199,850,491.65

1926-1927	Monthly production.	Accumulative production.
July	17,224,516.03	17,224,516.03
August	16,976,872.05	34,201,388.08
September	20,776,119.29	54,977,507.37
October	20,529,855.59	75,507,362.96

These figures should convince the most skeptical that the chemical industry of the United States is firmly grasping the opportunities which were offered it by World War conditions, and that its demands for increased production of alcohol have only begun.

The use of quick-drying lacquers and enameling paints amounts to almost a complete reversal of the paint industry. The use of alcohol in the manufacture of these products has increased the use of alcohol several thousand percent.

Outside of these new lines for use of alcohol, the use of alcohol as an antifreeze mixture for the automobile radiators has proved its worth and the requirements for this purpose have increased manyfold.

The campaign of education and advertising conducted by the industrial alco-

hol manufacturers and the generous support given by the automobile manufacturers' association has made many new users of alcohol as an anti-freeze mixture. The ever increase in the number of automobiles and trucks in use again has added opportunities. All of which proves why the statistical figures show the ever increase in the production of alcohol.

The industrial alcohol manufacturers appreciate to the fullest the many expressions of the Oil, Paint and Drug Reporter in which it has defended the manufacture and use of alcohol for all lawful purposes. It is to be regretted that lawful manufacture and use of alcohol is often lost sight of by some officials overzealous in the exercise of their duties, as they see them, for preventing the unlawful manufacture and use of intoxicating beverage liquors. And when the Reporter protests against such an encroachment on the rights of chemical industry and development to have unhampered use of alcohol as guaranteed by the Volstead act itself and particularly made clear in its title definition, the chemical industry and the industrial alcohol manufacturers do not hesitate to express their appreciation of this act.

The denaturation of alcohol should be accomplished with the least possible added expense, inconvenience, harassment and humiliation to the user. A better feeling of understanding on these points seems to be awaking with those in authority.

We trust that if the manufacturer, the user and the government will exercise patience and co-operation a proper solution will be found on all points on which there be difference.

Yet, let us never stop holding to those rights granted by the XVIII Amendment and the Volstead act, namely, that there is an expressed guarantee in the title words used:—"An act: to prohibit intoxicating beverages, and to regulate the manufacture, production, use and sale of high proof spirits for other than beverage purposes and to insure an ample supply of alcohol and promote its use in scientific research and in the development of fuel, dye and other lawful industries."

W. H. Matthews

(Forest Products Chemical Company, Memphis)

President, National Wood Chemical Association

The domestic wood chemical industry of the United States has gone through four years of drastic readjustments. During the greater portion of this time the commodities produced from the destructive distillation of wood have been selling below the cost of production.

The condition has had two effects:—It has compelled on one hand the permanent opertors to install the most economical equipment obtainable, reduce costs at every point possible and operate plants most efficiently as to productive yields; secondly, it has closed down permanently the plants that were not advantageously located, and the result is that the industry at the present time is in the hands of organizations strongly financed, advantageously located for raw materials, and in most instances in position to meet any of the conditions that may hereafter arise.

The industry anticipates having active competition in domestically produced synthetic methanol and its members are setting their houses in order to meet this condition. It also anticipates that synthetically produced acetic acid will have to be met in active competition. In this respect a process is being perfected whereby acetic acid can be made directly from pyroligneous acid more economically than by the carbide process.

The production of products from wood tars and wood oils is gradually growing, and these are being absorbed at the present time by the electric and rubber trades in fair quantities. While this phase of the business is limited at present, it is anticipated that great developments will be in order within the next few years.

Charcoal, another by-product, has heretofore been used to a great extent in the metallurgical field, in the production of pig iron, and so on, but is now, more than ever before, being absorbed by the domestic trade for fuel. And there are great possibilities of this material's being used to replace cork and other insulations which are becoming scarce and expensive.

Everything considered, those who produce products from the destructive distillation of wood look forward to the future with every confidence and even enthusiasm.

Edward S. Johnson

(Jas. G. Johnson & Co., Inc., New York)

President, Textile Color Card Association of the United States

The paint industry is now very closely allied to fashion, fashion in the sense of color, and "color" is becoming a greater factor in interior decorating than it has been since the days of the Renaissance. In the home it is as important to the American woman as is her attire. In making a very close study of it in relation to her home she has developed a refined taste in this connection.

Now, because of this, the paint industry has been awakened to the importance of making a special appeal to women in the home. Old colors have taken on new life, new names, new feeling, new interpretations. New colors have been born. Colors that have been allied with fashion in terms that the woman understands and thinks and feels about because of their importance as fashionable factors.

Unfortunately, there seems to be a lack of coordination between the paint manufacturers in adopting a color nomenclature that would be universally understood. For instance, take apple green, which is used so much today in home decoration—instead of having a standard shade of apple green, there may be ten or twenty various shades all masquerading under the one name, and this can be said of almost any color that is used on the palette of the home decorator. This can also be applied to the paints used on automobiles, house-painting colors, or, in short, any branch of the paint industry, and, we believe, that a standardization of nomenclature and type of shade could be worked out between the paint manufacturers which would be of great assistance, not only to the purchaser of paints, but to the manufacturer, as it would mean a great deal of elimination of unnecessary shades.

The Textile Color Card Association has performed a service of this kind for the silk, millinery, cotton, woolen, hosiery and shoe and leather trades and would be very glad to be of assistance to the paint industry in a similar capacity.

Lloyd Balderston

(J. E. Rhoads & Co., Wilmington, Del.)

President, American Leather Chemists' Association

In the annual review number of the Oil, Paint and Drug Reporter, a year ago, J. S. Rogers, then president of our association, struck what has proved to be a dominant note when he said:—"Better co-operation in the industry is everywhere in evidence." Last July representatives of the leather industry from eleven nations, corresponding to about 90 percent of the world's production of leather, met in London. The discussions at this conference were most frank and comprehensive, and much was done toward promoting better mutual understanding and appreciation. Among the resolutions adopted was one recommending uniform methods of analysis for leather and tanning materials, and asking the tanners' associations in each country to urge their respective leather chemists' associations to seek the organization of an all-inclusive international association.

The American association, through its counsel, entered into correspondence with Dr. E. C. Snow, London, secretary of the international conference, in relation to these proposals. But the International Association of Leather Trades Chemists, including British, French and several other nationalities, had already issued an invitation (received a few days after our letter was sent) calling for a conference of all nations on unification of methods. It is probable that such a conference will be held in the spring of 1927, and a beginning made toward getting together.

Meanwhile, our association has begun a movement seeking to bring the tanners of this country into closer relations with shoe manufacturers and other users of leather. The wearer of shoes cannot place the responsibility for the quality of his shoes; tanner and shoe manufacturer are jointly responsible, and they are equally interested in maintainisg and guaranteeing the quality of the product. There is ground to hope that they may be able to get together in some effective fashion.

We are bound together by inescapable ties, and we must realize that each concern and each industry best promotes its own permanent interest in seeking to cooperate wtih others to forward the interests of everybody, producer and consumer alike.

J. P. Howe

(Manhattan Oil Company, Kansas City, Mo.)

President, American Oil Men's Association

The outlook for 1927 in the petroleum industry seems to have only one threatening cloud on its horizon—over-production. If the present flood of crude oil continues, it may seriously menace the even balance of markets for refined products, that seems to have been fairly definitely established through the steadily increasing sale of automotive equipment.

The irrevocable law of supply and demand is bound to govern in the long run, and if anything should occur to interfere with the steadily increasing demand for automotive equipment, that would slow up the demand for petroleum products, and the supply of petroleum products should continue to increase beyond the anticipated demand, the market is bound to be soft and unsteady.

We are always confronted with the seasonal soft spots that are mere incidents to the business. There is no reason, that is now apparent, to warrant any belief that industrial prosperity is not to continue during 1927, and if it does continue, the automotive industry is bound to continue its ever-increasing pace. And it is to be hoped that the petroleum industry will be required to step lively to keep up with it.

L. V. Nicholas

(Chicago)

President, National Petroleum Marketers' Association

In my judgment, the oil industry during the year 1927 will engage in the most keenly competitive battle up to date for the business of the ultimate consumer.

Practically every refinery organization in the country owns and operates bulk and service stations, selling direct to the consumer.

These outlets have been established as the result of what, in my opinion, is an uneconomic scramble for gallonage.

We are going into a Titanic struggle, with over-production of crude oil on one hand and over-development of marketing facilities on the other.

Therefore, 1927 will require all that is best in judgment, fort.tude and farseeing vision of our big industrial leaders, many of whom (fortunately for the industry) have past records that justify a belief that we will close the year on an all-round sounder and saner footing.

W. E. Ayres

(Delta Branch Experiment Station, Stoneville, Miss.)

President, American Soybean Association

The American Soybean Association is stronger than ever before. The aim of the association is primarily to benefit the producers of soybeans. We recognize quite fully that to do this it is necessary also to look out for the disposition of the beans.

It is the opinion of those in closest touch with the industry that within the next few years we shall see a very large increase in the crushing of beans. This particular section of the South can grow enough beans per acre, following such winter crops as oats and vetch or other winter and early spring hay crops, to make it profitable to harvest only the seed and sell them for milling purposes.

The development of high oil producing strains of productive varieties is one of the problems which the association hopes to see solved within the next few years. When we have varieties adapted to the various producing areas, that are both productive and high in oil, we feel sure that they can be crushed so as to be profitable both to the farmer and the miller. This will give the South a high protein feed in the form of bean meal, which is adapted to the feeding of all classes of livestock.

It will give the paint industry an oil which can largely be substituted for linseed oil and will make it more nearly independent.

This association looks forward to the summer of 1927 as the most active period in its history.

John B. Gordon

(Washington)

Secretary, Bureau of Raw Materials for American Vegetable Oils and Fats Industries

The aftermath of inflated vegetable oil and oilseed values following the world war seems definitely gone, and while values of most vegetable oils and oilseeds yet exceed pre-war values, such excess value is, in some cases, in keeping with the depreciated purchasing power of the dollar, which depreciated purchasing power of the dollar ties back into the depreciated value of gold. For 1927, values of oils and fats, therefore, seem to bear far more of the element of stability than has inhered to the value of oils and fats for some years.

Investments of manufacturers in stocks of raw material at the current level of oils and fats prices is attended with much less element of risk than was the case when a higher level of prices prevailed. It is entirely an undesirable condition when the manufacturer, in order to make adequate provision for future raw material, must needs tie up huge sums of money for this purpose, and while, in theory, the high cost of raw materials can be passed on to the consumer, in practical operation, this is often not the case. Further, it cannot be denied that a manufacturer is able to utilize his working capital to far greater advantage than by tying up too large a proportion of it in stocks of raw material.

In the face of the unstable oils and fats markets which followed after the war, it was exceedingly difficult for manufacturers in various branches of the vegetable oil industry to make money. This condition of manufacturing without profit still endures in some lines, but the difficulty does not rest in unstable oils and fats markets.

The present greater stability of oils and fats prices has come about on a worldwide basis. In the British markets, which are representative of world market conditions, the following oils and fats varied in 1926 in respect to their index numbers, as compared with pre-war only in minor degree as shown herewith:—

	Low.	High.	Range.
Linseed oil	120	152	32
Copra oil	108	118	10
Palm kernel oil	101	116	15
Palm oil, softs	116	129	13
Soya oil	121	141	20
Rape oil	147	160	13
Groundnut (peanut) oil	121	145	24
Butter	138	158	20
Lard	124	158	34
Beef tallow, S. Amer.	106	131	25
Average variation			19.7

Compare the foregoing with the variation between the high and low in the price indices of these same oils and fats for a calendar year closer to the war period, namely the year 1922, given below:—

	Low.	High.	Range.
Linseed oil	141	191	50
Copra oil	93	106	13
Palm kernel oil	92	103	11
Palm oil, softs	(Not available)		
Soya oil	127	156	29
Rape oil	133	163	30
Groundnut (peanut) oil	122	142	20
Butter	142	179	37
Lard	121	142	21
Beef tallow, S. Amer.	(Not available)		
Average variation			26.4

None of the oils and fats in the world markets have returned to a comparable basis with the pre-war level of price, with the exception of palm kernel oil, the British Oil & Cake Mill index number for December, 1926, being 101. South American beef tallow was a close second, with an index number of 106, and copra oil, with an index number of 108, was third. These three oils and fats may be stated for all practical purposes to have returned to a pre-war level of price.

Among those which yet remain high are rape oil, 148; butter, 147; peanut oil, 128; lard, 124, soya oil, 121.

Rosin and turpentine, two other generally used commodities in vegetable oil manufactures, still stand at altitudinous heights as compared with pre-war. The index number of American rosin (two tops) in world markets in December, 1926, was 209, more than double the pre-war price; while turpentine was 169.

Linseed oil is another commodity which has not returned to pre-war price levels. In the United States, it is almost double what it was in pre-war days, the index number being 182 for the calendar year 1926, as compared with 100 for the pre-war price. The average 1913 price was 46 cents per gallon (carloads, barrels), whereas the 1926 price was 83.7 cents per gallon (carloads, barrels), according to the Oil, Paint and Drug Reporter market reports. The index number of 182 for 1926 exceeded that of Great Britain by 46 points, the average index number of Great Britain having been 136.

Obviously the great difference between the British and the American index numbers is due to the much higher linseed oil tariff which exists today as compared with the tariff in effect in 1913. The Bureau of Raw Materials for American Vegetable Oils and Fats Industries has continued its efforts to bring about a reduction in the duty on linseed oil, believing that the present greatly increased price of linseed oil is restrictive of consumption of manufactured products made therefrom.

Under date of March 3, 1925, the United States Tariff Commission recommended unanimously to the President that the duty on linseed oil be reduced. This recommendation was returned to the Tariff Commission by the President under date of February 16, 1926, with a request for further data. Some months have passed by without the additional data being placed in the hands of the President. One the Illinois members of the bureau of raw materials wrote to the Tariff Commission January 3 and received the following letter, which is quoted because it shows the status of the linseed oil application at the present time:—

Receipt is acknowledged of your letter of January 3, in regard to the commission's investigation with respect to linseed oil.

The hearings in the linseed oil investigation were held March 5, 6 and 7, 1924, and the last date for filing briefs was April 21, 1924. On March 3, 1925, the commission sent its report to the President. In this report two methods of applying the cost data were shown. The results in each case indicated a reduction in the duty, but not to exactly the same extent.

On February 6, 1926, the President returned to the commission its original report with a request for additional information, stating that the limited foreign cost data, the short period covered by the cost data (the first six months of 1923), and the fact that important changes had taken place in the domestic industry since the completion of the investigation, rendered it desirable to obtain further information before action should be taken. Upon the return of the report to the commission steps were taken to obtain the data requested by the President.

The commission has also ordered an investigation for purposes of section 315 with respect to flaxseed. Field work is now in progress and will be completed as soon as possible. Under the most favorable circumstances it will be several weeks before all the information will be assembled, a public hearing held, and a report made to the President.

Sincerely yours,
(Signed) Thomas O. Marvin,
Chairman.

Attention is called to the fact that it is stated in the above letter of the chairman of the Tariff Commission that the data requested by the President have been obtained.

With linseed oil showing an index number of 182, and turpentine an index number of 169, as compared with prewar, many manufacturers of mixed paints have an absorbing interest in the present-day cost of raw materials as is the case with the varnish manufacturers

who must purchase rosin with an index number of 209 (two tops), as compared with pre-war, and chinawood oil with an index number of 186 for December, 1926, as compared with pre-war. Inasmuch as the price of the latter oil is regulated by factors entirely beyond the control of the domestic consumers and importers such relief from raw material costs as can arise in the varnish industry must likewise come largely through a lowering in the price of linseed oil which, unfortunately, is not the most important raw material of the industry.

The following table shows the 1926 index numbers of the most impostant oils and fats used in the United States, the first column being the index numbers based on the United States prices and the second column being the average index numbers based on prices of these oils and fats in world markets:—

	U. S.	World markets.
Linseed oil	182	140
Copra oil	*	113
Palm kernel oil	95	109
Palm oil	113	123
Soya oil	158	131
Rape oil	140	159
Peanut oil	178	133
Butter	139	148
Lard	156	141
Tallow	137	119
Cottonseed oil	†139	*118
Average index number	143.7	130.4

* No pre-war price quoted.
† For 1926-27 season.

From the above table it may be noted that the average index number of the most important oils and fats used in the United States exceeds the average index number for world markets by 13.3. The excess of the United States average index number over the average world market index number is due to the 42-point excess of the United States on linseed oil, the 27-point excess on soya oil, the 45-point excess on peanut oil, the 18-point excess on cottonseed oil, the 9-point excess on butter, the 15-point excess on lard and the 18-point excess on tallow.

A cursory glance at the variations in these commodity indices is sufficient to furnish adequate explanation as to why the export trade in manufactured commodities of various of the vegetable oil industries in the United States is constantly diminishing. The European nations who are cutting in on our export trade have access to a cheaper supply of raw materials, most notable among these are cheaper linseed oil, cheaper soya bean oil and cheaper peanut oil. Obviously the tariff duties on these respective oils are the factors responsible for the higher prices, as compared with pre-war, in the United States. While there is an important degree of interchangeability in the oils and fats field, the range of interchangeability is not of sufficient breadth to save many manufacturing lines in the vegetable oil industry from the ill effects consequent to the payment of higher prices for their raw materials, particularly when endeavoring to secure export business. In other words, they cannot, in all instances, use those fats and oils which are the cheapest and must perforce use those which are higher priced. Also it must be understood that, while in some instances the relative prices of certain oils and fats, such as palm oil, may be cheaper in the United States compared with pre-war, no advantage accrues therefrom over the foreign competitor, owing to the fact that these oils and fats are largely imported and the foreigner buys them at the same price level today as does the consumer in the United States.

The final briefs of the Bureau of Raw Materials for American Vegetable Oils and Fats Industries in connection with its petition for a lowering in the duties on soya bean oil, peanut oil, coconut oil and cottonseed oil were filed July 1, 1926, and reports from the Tariff Commission are to the effect that not much additional work is needed on its survey of cost production factors in connection with these oils before a report can be submitted to the President. It is confidently believed that such report will indicate that the duties in question can be lowered.

During the year 1926, as a result of the work of the Bureau of Raw Materials for American Vegetable Oils and Fats Industries, there was placed in operation at all ports on the Pacific Coast a plan whereby the steamship companies and the railroad companies jointly concur in the absorption of the handling charges on imported vegetable oils shipped transcontinentally in bulk. This has proved a big business-builder for the steamship companies, the railroads and the several Pacific Coast ports. Naturally it has been of great aid to consumers and has facilitated the work of the importer of coconut oil, chinawood oil, perilla oil and other oils who is now able to quote an f. o. b. tankcar price on the same basis as a c. i. f. price.

It is now desired to extend the benefits of this arrangement to the Pacific Coast crushers of copra, and the bureau of raw materials is actively furthering a petition to the steamship companies and the railroads, praying that all transcontinental shipments of coconut oil produced in the Pacific Coast mills be handled on a basis of equality with transcontinental shipments of imported oils. This petition is receiving widespread support from consumers, importers and the oils and fats trade in general, which fact should impress the steamship and railway companies which are being asked to participate in the extension of the absorption arrangement.

Through the efforts of the bureau of raw materials much additional tonnage has been made available for the transportation of bulk vegetable oils during the year 1926. This was brought about by alterations in the deep tanks of numerous of the general cargo boats of the United States Shipping Board. The year 1927, therefore, will find an ample abundance of freight space for the transportation of bulk vegetable oils over the transpacific steamship routes. This will make for an even greater stabilization of vegetable oil markets and the lowering of the price to the consumer through the diminishing of carrying and interest charges formerly made necessary by the enforced carrying of considerable stocks of vegetable oils of various kinds in tank storages on the Pacific Coast.

The year 1926 saw no additional unfavorable legislation placed upon the statute books to hamper the development of the vegetable oil industries. It is to be hoped that the year 1927 will be an equally favorable year in this respect; although unfriendly interests with well financed organizations at Washington are planning otherwise. The nature of this legislation, which is prompted by the before mentioned unfriendly interests, is varied but uniformly pernicious, and for the most part illy thought out with little prospect of benefit to those who claim that they desire to be its beneficiaries. This legislation is fairly familiar to the majority of the oils and fats trade and therefore, requires no further discussion here.

B. S. Pearsall

(B. S. Pearsall Butter Company, Elgin, Ill.)

President, Institute of Margarine Manufacturers

The increased production of margarin, the repeal of the California law taxing margarin 2 cents per pound and prohibiting the use of margarin in State institutions, the Wisconsin Circuit Court decision declaring the law unconstitutional which prohibited the use of milk and milk products in the manufacture of margarin, fair and upright business methods in the manufacture and sale of this product, the fact that no anti-margarin bills were introduced in the State legislatures that were in session, the increase in the membership of the Institute of Margarine Manufacturers from a membership whose tonnage was equal to 60 percent of the tonnage of the entire industry to one whose tonnage is now 85 percent of it, and the fact that there were no failures in the industry, are some of the encouraging things which will make the year 1926 one long to be remembered by those engaged in this important business.

Last year, 248,000,000 pounds of margarin were produced in the United States. This was 33,000,000 pounds, or 15 percent, more than was produced in 1925. The amount of margarin consumed in the United States annually represents a saving of about $70,000,000 to consumers in their food budget. According to the annual report of the Commissioner of Internal Revenue, the fats and oils and other products used in the manufacture of this margarin last year, as compared with 1925, were as follows:—

	1925. Pounds.	1926. Pounds.
Butter	1,509,063	2,330,320
Coconut oil	79,449,432	98,370,340
Corn oil	196,332	173,733
Color	38,155	40,762
Cottonseed oil	20,965,709	25,608,341
Edible tallow	110,875	93,038
Milk	61,923,973	72,662,310
Mustard oil	27,181	33,645
Neutral lard	25,673,625	25,172,425
Oleo oil	44,102,320	47,418,248
Oleo stearin	5,249,676	5,313,502
Oleo stock	3,182,657	3,082,251
Palm oil	346,904	860,734
Peanut oil	4,391,937	5,257,202
Palm kernel oil	.....	267,816
Salt	18,724,864	20,592,922
Sesame oil	268,381	185,720
Soda	57,994	58,657
Vanilla extract	334	315
Vegetable stearin	14,367	.....
Soy bean oil	.....	790
Totals	266,233,779	307,459,772

The above figures indicate the trend in the industry with respect to the different kinds of fats and oils used in making this product.

There are two kinds of margarin made in this country. One kind is made of a mixture of animal fats, vegetable fats, salt and milk. The other kind is made of vegetable fats, salt and milk. These two kinds are made in about equal quantity.

It should be borne in mind that the ingredients named by the Commissioner of Internal Revenue are the only ones used in making margarin. Statements to the effect that any other products are used by manufacturers are without any foundation in fact.

The California law taxing margarin 2 cents per pound and prohibiting its use in State institutions was killed last year by a referendum vote of the people of that State at the general election in November. This tax was a draft of about $400,000 per annum on the pocket books of margarin consumers in California. The purpose of the law, and the purpose of all these laws taxing margarin and margarin dealers, is to drive the product off the market as a competitor of butter. Such legislation hurts the consumer of butter as well as the consumer of margarin.

This California law provided that the taxpayers of the State should supply the criminals in the penitentiary with butter which was costing about 60 cents per pound. Many of these taxpayers were themselves eating margarin at 25 cents per pound. It would be about as just and right to make the State institutions clothe the convicts in silk in order to help the silk industry of the State as it was to make them use butter to help the dairy industry.

The encouraging thing about this law was its repeal by an overwhelming vote of the people. There were 287,703 votes for upholding the law and 749,640 votes against it, or about 3 to 1 against it. The vote was against the law even in many real dairy communities. So it is not the real dairymen behind such class legislation.

The Circuit Court of Dane county Wisconsin, last year declared another piece of class legislation unconstitutional. That was the law prohibiting the use of milk and milk products in the manufacture of margarin. Margarin never has been made without milk. It cannot be made without milk. This fact was well known to the lawmakers of that State. It was known that the law would amount to a complete prohibition of the manufacture and sale of margarin in that State. That was the end sought by the lawmakers, for margarin competes in a measure with butter and is a balance wheel on the price of butter.

The most important fact of general public interest that came to light during the trial of this Wisconsin case was the fact that the State law-enforcing officers testified that they had not found a single case of the fraudulent sale of margarin in that State in ten years. What is true in Wisconsin is practically true in every other State. The annual report of the Chief of the Bureau of Chemistry of the United States Department of Agriculture for 1926 supports this conclusion. According to this report, the bureau started four court proceedings against margarin, and 202 against butter in 1926.

These official records and testimony are good evidence that the margarin industry is a leader in ethical business practice.

The Institute of Margarine Manufacturers was organized seven years ago by a few small concerns and financed by them to promote the welfare of the industry as a whole as well as their own welfare. The tonnage of its membership was then only 25 percent of the tonnage of the industry. By sane and vigorous activity the institute has grown gradually until it now has a membership with a tonnage of 85 percent of the tonnage of the industry. It is, therefore, truly representative of the industry.

The policies that have been adopted by the institute are few and simple. It is promoting co-operation in the industry and between the industry and government for economical and ethical business practice. It published several educational bulletins last year and distributed them to libraries and group leaders in food thought and research. So accurately have these publications told the story of margarin that no one has ever successfully challenged a single statement contained in any one of them.

Frank P. Cheesman

(Cheesman-Elliott Company, Brooklyn)

President, American Paint and Varnish Manufacturers' Association

It is my belief that the present outlook for business in the paint and varnish industry for 1927 is encouraging, and while there undoubtedly will be a decrease in the amount of new building, I think it will be more than made up, so far as our industries are concerned, by an increased amount of maintenance work which is very sadly needed.

It is my understanding that the work being done by the two campaign committees, "Save the Surface" and "Clean Up and Paint Up," is beginning to have more and more beneficial results, and the interest being taken to protect buildings against decay by paint insurance is growing quite rapidly.

I do not look for a very much larger business in 1927 than in 1926, but unless something out of the normal should happen, I believe that the business will be very close to 1926.

The new association is now about ready to issue its first annual year book, the committees have been practically all appointed, and we expect to be able to secure, through the amalgamation of the two associations into one, greater efficiency than we have been able to secure in the past.

A. P. Cobb

(New Jersey Zinc Company, New York)

President, American Zinc Institute

The zinc industry, as a whole, shared with other industries the business prosperity of the past year. The production of slab zinc was 638,533 net tons, the largest of any year since the war and an increase of 8 percent over the year 1925. Consumption kept pace with production, and stocks at the end of the year were comparatively small.

While business may possibly not be quite so good this year, sound financial conditions lead me to expect that normal business conditions will continue, and that no real depression is probable.

At the present time somewhat lower prices are prevailing in our industry, which should spur producers on to practice greater efficiency and economy in their productive methods.

Willard E. Maston

(Eagle-Picher Lead Company, Chicago)

Chairman, Paint and Varnish Sales Managers' Council

If 1927 does not prove a good year for the paint and varnish industry, I promise to shut up shop as a prophet.

I might have said in the first paragraph that we will have to work hard to check out on the plus side, but we have the will to do this, and the way can be found.

The nation's new building program will hardly equal previous peak years; although it will be tremendous, compared with the pre-war periods.

New building represents only a small portion of our big job of beautifying and protecting all the structures of America. New creations of other building trades become a permanent asset of our industry, and we are fortunate indeed to occupy this favorable position.

Our markets are right out in the open for all to see, and slowly but surely property owners are coming to understand and more fully appreciate the big values we are prepared to give in exchange for our share of their dollar.

Our industry should advance this year, next year, and for many years to come, provided, of course, we continue working at our job of selling quality products which will create and hold the confidence of the public.

T. A. Flynn

(Butler-Flynn Company, Washington)

President, National Association of Paint Distributors

While business with the paint distributor for the past few months has been rather quiet, we are inclined to believe that it is only the usual seasonal dullness.

It is true, of course, that building activities throughout the country have considerably slackened off. However, we feel that there is an immense amount of old work to be done, and we feel that our dealer and painter trade for the coming year will be equally as good as last year.

We are looking forward with optimism to the present year and feel that the survey made by Harvard will be most beneficial to us in enabling us to find ways and means of reducing our overhead and thereby increase our profits.

H. S. Chatfield

(Kasebier-Chatfield Shellac Company, New York)

President, United States Shellac Importers' Association

The outlook for shellac during the year 1927, after considering the trend of various industries, is not quite as encouraging as it was at the opening of the year 1926, and while we are opening the year at practically the same range of values, I feel we will not undergo such violent fluctuations.

The general words of warning that are being issued by the leading financiers of the country, and especially those financing building operations, if their prophecies are correct, indicate there will be considerable recession in building operations running well through the year 1927. This may not apply so much to individual homes as it will to larger structures, such as apartment house and hotel development, but once it is started, should their prophecies come true, there will be a resultant decrease in industrial construction. While this will to some extent decrease the consumption of shellac, other industries, such as talking machines and radios and personal consumption commodities, such as shoes and hats, will no doubt carry through any building depression, therefore, the consumption of shellac in these lines of industry will no doubt continue. On the whole, I see no grave cause to worry as to the future volume of business.

The recent result of the offering of securities owing to the change of hands of the Victor Talking Machine Company, would warrant me in believing that this industry, not only this one concern, taking as it does large quantities of shellac, can very well continue as an outlet for the usual quantities.

Crop reports as to the amount of shellac now being gathered in India, which will arrive here during the late spring or early summer, are anything but good as to volume. While this may turn out more than the present estimated shortage, there still remains a matter of pure speculation as to what the volume will be.

I shall sum up, however, by saying that those who are in a position to handle the consuming demands of the country will have at least a normal and satisfactory volume of business.

William H. Zinsser

(William Zinsser & Co., Inc., New York)

President, American Bleached Shellac Manufacturers' Association

There was an increase of 60 percent in the importations of all grades of orange shellac, including seedlac, brought to this country in 1926 over the preceding year. The exact figures were 147,753 packages for 1925 and 238,050 for 1926.

When one considers that this jump in the consumption of orange shellac took place during a year when greater emphasis than ever was placed on new quick-drying finishes other than shellac, the increase is nothing short of remarkable. It shows that the shellac industry is on a firmer footing than ever and that the widest price fluctuations of recent years, which took place last year, did not affect either the importations or the popularity of shellac in this country.

With a stabilized market, with nothing on the horizon to interfere with business in any line, the prospects for shellac in 1927 seem better than ever.

The bleached shellac industry follows the orange shellac sales, naturally, very closely. When orange shellac is selling heavy, bleached shellac is in an equally prosperous position, and vice versa. A greater percentage of white bleached shellac, as compared to the unbleached orange, seems to be used yearly, and although all of the bleachers of shellac exceeded their 1925 production in 1926, still greater progress is confidently expected for 1927.

The American Bleached Shellac Manufacturers' Association has just published a booklet containing its constitution and by-laws, its arbitration rulings, complete methods of analysis on solubility, determination of rosin, alcohol-insoluble impurities and determination of wax and moisture content. The booklet also contains a list of official analysts and copies will gladly be furnished to those interested by any member of our association.

O. H. L. Wernicke

(Pensacola Tar & Turpentine Company, Gull Paint, Fla.)

President, Pine Institute of America

Pine tree chemicals (naval stores) have enjoyed two years of deserved prosperity.

Significant movements toward the permanency and stabilization of the industry are taking place and will soon be recognized factors by consumers of all chemical products derived from the pine tree forests of the Southland.

Research conducted at the Mellon Institute, at Pittsburgh, has brought to light many interesting possibilities with particular reference to rosin. These easily can, and most probably will, be capitalized from now on.

The technical and economic evaluations of gum (crude turpentine), while yet in the initial stage, nevertheless prove that the chemicals from pine trees are wonderfully complex and lend themselves advisably to scientific exploitation, not only in new and useful forms, but also in better ways of using them in established channels.

It is not a wild dream, but reasonably within the realms of probability, that domestic consumption of resinous pine chemicals and their derivatives will be rapidly expanded in their industrial usefulness. In fact, the soap, paper size and varnish industries may readily require the whole of our production, leaving little or none for export on the basis of current yields.

Far from being a decadent industry, turpentine farming is yet in its infancy in the Southern pine belt; although the business has been carried on for about three centuries.

The process of reforestation of turpentine pines, both natural and induced, are making remarkable strides in North and South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana and eastern Texas, and are attracting more and more attention as a soundly based enterprise.

Pine tree chemicals, which early become a money crop in the business of pine tree ranching, provide the key to profitable forestry practice in the Southern pine belt. This is a matter of vital significance in the nation's dependence on timber to preserve the health and future growth of its industrial well-being.

Fortunately the production of gum from our pines can be multiplied many fold within the next twenty years. The process is already in operation in several States and will be accelerated by the rapidly increasing supply of suitable young timber.

These circumstances make it expedient to copy from the lessons taught by the history of petroleum and coaltar chemicals in the recent past. The machinery for creating new uses and improved products as well as for extending current uses has been set in motion and will function with increasing efficiency as time goes on.

There is slight danger of impairment, either so far as dependable supplies are concerned or of over-production, because the per capita consumption of pine chemical products is as yet insignificant and limited to uses in their crudest forms.

With a continuance of the new spirit of wide-awakeness among landowners and turpentine farmers, the prospects of under-consumption are not serious. That the day of crude methods in the production and marketing of naval stores is passing is becoming quite obvious on every hand.

H. S. Delany

(Delany & Co., Philadelphia)

President, National Association of Glue Manufacturers

The feeling in the glue industry, relative to conditions in 1927, seems to be that business will be fairly active during the year, that the prospects are bright.

We should bear in mind the policies followed in the last two or three years by manufacturers for safe and sane business methods for the glue industry. The market has been weak, but with continued prosperity, the glue market should stiffen.

Joseph W. Viner

(Queen City Printing Ink Company, Cincinnati)

President, National Association of Printing Ink Makers

We are optimistic concerning 1927. The volume of business for 1926, I believe, was satisfactory to the industry as a whole; although an over-equipment condition exists, due to the multitude of new ink manufacturers that have entered into the industry.

The high cost of distribution in our industry must be eliminated. The distribution of printing all over the United States, which was formerly concentrated in large cities, has occasioned a demand for service that has had its reaction in branch offices, small independent manufacturers and a multitude of salesmen soliciting small accounts, with a resultant large burden to the legitimate ink manufacturers in the way of a high distribution cost. It is believed that closer association work would eliminate this evil with a great benefit to the consumer.

High technical development of printing presses, with the great demand for economy in printing, accompanied by high-speed presses, elimination of slip-sheeting, elimination of extra handling, instilled by a demand for high-grade printing, has caused many important developments in the ink industry. It has also occasioned the absolute necessity of the sellers of printing ink to have technical knowledge of all their products, the industrial application of their products and the chemistry of their products, so that their customers will have confidence in the manufacturer.

Further development along this line in coming years should be the aim of all ink manufacturers.

Louis M. Hannum

(Whittemore Brothers Corporation, Cambridge, Mass.)

President, Shoe Polish Manufacturers' Association of America

It is my opinion, relative to the outlook for 1927 in the shoe polish industry, that there has been a decided improvment this year, and all indications point to a substantial increase, because our people are spending money freely and at the same time are paying more and more attention to their personal appearance, including their footwear.

Another encouraging factor is that the oxford type of shoe is coming back into everyday wear at a rapid rate, and of course requires more leather, and being more durable than the millinery type of shoe of recent date, lends itself to the use of good shoe polish to keep it looking new.

This spring and summer will see fancy-colored kid shoes being worn generally, and of course they require constant attention to keep them clean and well polished, which means a large increase in the consumption of shoe polish. For these reasons I am looking forward very optimistically to the results of the new year's business.

S. R. Light

(Upjohn Company, Kalamazoo, Mich.)

President, American Drug Manufacturers' Association

The outlook for the pharmaceutical industry presents nothing that leads us to anticipate a decline of activity in our field. The year 1926 showed no abnormal factors sufficient to greatly influence the trade, and in general there is definite satisfaction with the conditions and the volume of trade for that year.

In the last months of the year, and particularly in December, there was some decrease in sales due to the anticipated decline in price of products containing alcohol on account of the reduction in the tax on that commodity. It is evident that this decline will be compensated for by an increase in buying in the early months of 1927 to replace depleted stocks. Besides this stimulus, we can look forward to the normal increase in the demand for medicinal preparations of the standard prescription type.

This year, 1927, sees a number of the State legislatures in action, while it is impossible to predict the harm that may result from hasty and inconsiderate legislation, we may hope that this will be reduced to the minimum, and at present there seems to be no serious threat from this source.

Epidemics sometimes reach sufficient importance to exercise a temporary influence on the pharmaceutical market, and the incidence of these it is impossible to predict. There are some signs of an increased prevalence of influenza at this time, but this may not assume very serious proportions.

On the whole there is every reason to be optimistic about the prospects for the year 1927.

C. F. Michaels

(Langley & Michaels Company, San Francisco)

President, National Wholesale Druggists' Association

While only a few of our members have already ascertained their final figures for the past year, I am inclined to believe most of them will find the results to be more favorable than they had anticipated some months ago. Generally speaking, the volume of trade seems to be very satisfactory, which, in a measure, would offset the closer margins upon which we are working.

For the coming year, while there are a number of soft spots, brought about by the low price for certain farm products, which will undoubtedly affect business in those sections, I believe this will not be as serious as anticipated, owing to the great diversification of crops at this time. Generally speaking, there seems to be a great deal of optimism as to the future, which promises well.

Ralph R. Patch

E. L. Patch Company, Stoneham, Mass.

President, American Pharmaceutical Manufacturers' Association

For pharmaceutical manufacturers 1926 was a satisfactory year. The industry shared in the general business prosperity of our country. No laws were passed requiring major readjustments to new conditions with consequent disturbances.

What was said a year ago of 1926 might now be repeated for 1927. Any clouds now visible on the horizon are small ones, and I see no reason to expect they will develop unfavorably.

During 1926, great progress was made in getting our industry in shape to better serve physicians and their patients. The program of simplification and standardization has eliminated from our catalogs many items formerly popular as medicinal agents, but no longer in demand. This is cutting down manufacturing costs and enabling manufacturers to give more attention to the remaining items.

Our co-operative study to improve the quality of our products is a move in the right direction. Our members are giving more attention to scientific research to improve our present products and to discover and develop new agents for the more effective treatment of disease.

It seems to be a generally accepted philosophy that a generous reward follows only when a real service has been rendered. As our members are today serving their customers better than ever before, we look forward into 1927 with confidence.

D. T. Gunning

(Arbuckle Brothers, Chicago)

President, Flavoring Extract Manufacturers' Association of the United States

Flavoring extract manufacturers enter the new year under more favorable conditions than have obtained in the industry for many months past.

With the partial reduction of the war tax on alcohol, effective January 1, 1927, vanilla beans more nearly approaching normal figures, and all other raw material fairly firm, costs of production should reach a level that will permit a much broader distribution and consequent consumption of all flavoring extracts.

General business conditions are good, and there having been no incentive for dealers to accumulate stock during the last half of 1926, there is every reason to anticipate that the sales of flavoring extracts in 1927 will far surpass those of 1926.

Flavoring extract manufacturers are justified in taking an optimistic view of trade conditions and preparing for increased volume of business in 1927.

Spencer L. Carter

(Virginia-Carolina Chemical Company, Richmond)

President, National Fertilizer Association

At present, agriculture is depressed, and the purchasing power of the farmer in the principal fertilizer consuming States is considerably reduced. This will undoubtedly lead to decreased consumption of fertilizer in the coming spring season. Fundamental conditions throughout the country as a whole, however, seem to be sound, and it is hoped that the purchasing power of the farmer's dollar, in terms of the general commodity dollar, will increase. In which event those industries closely identified with agriculture will quickly reflect such an improved situation.

It is a little too early at this time for me to give any more definite outline of the situation.

The Oil, Paint and Drug Reporter

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Government in Its Relations with Business

Administrative, Legislative, and Judiciary Functioning, Prosecutions, Investigations, Trade Regulating, Tariff Revising, and Prohibition Experimentation That Occupied the Time of Federal Agencies in 1926

Trade Commission Revises a Rule

The Federal Trade Commission revised its rules again during 1926, following the induction of Abram F. Myers of Iowa to succeed Vernon Van Fleet of Indiana as a member of the commission. At the suggestion of Mr. Myers, it is understood, the rule regarding publication of formal complaints of the commission was changed to the status of before 1925 so as not to hold up such publication until after receipt of the formal answers of respondents. Beginning in 1925 the rules had been revised to prevent publication of a formal complaint of the commission until after receipt of respondent's answer, when complaint and answer were made public together.

But it appears that there was some criticism of this practice, which is said to have been different from the procedure prevailing in any other quasi-judicial body or court in the country, and members of the commission are understood to have got tired of explaining why this difference existed. The difference, it is pointed out, arose from the fact that the Trade Commission is different from any other body, in that it issues the complaint and then tries the complaint. In other words, it serves practically as grand jury, prosecutor, judge, and trial jury.

The theory behind the rule withholding publication of complaints until after receipt of answers was based on the proposition that the respondent should have a hearing before the commission's charges against him were made public. This theory is still being observed under the new arrangement, it is pointed out, because before the commission issues a complaint in any case the respondent is given opportunity to present his side at a hearing before the board of review, within the organization of the commission. That board sifts and considers all informal complaints received by the commission from outsiders, usually from competitors of respondents, which competitors apply for the commission to act on charges of unfair competition or other violation of laws.

"By pursuing a consistent policy the commission," so it says, "is gradually working out a high code of business ethics for the protection of the public and the guidance of industry. The value of this work is coming more and more to be appreciated, as is attested by the increasing degree of cooperation on the part of industry in carrying out the priciples of fair competition and sound practice fostered by the commission."

In connection with the rule for a preliminary hearing before the commission's board of review the practice is followed by giving the respondent opportunity to stipulate to discontinue practices involved in charges filed with the commission. If there is such stipulation and if the respondent has a good reputation and appears to be acting in good faith, the general rule is not to issue any formal complaint. Likewise no formal complaint is issued if the charges are found to be without foundation.

In any event the board of review reports on the case to the members of the commission who decide whether to dismiss the case or file a formal complaint. The commission has set forth its position as follows:—

The stipulation rule, as contrasted to the complaint procedure, has resulted in a substantial saving in time and money to the government and also to the prospective respondents, and at the same time has eliminated unfair methods and practices from the channels of interstate trade. From an estimate made by the commission, it was determined that the average case disposed of by complaint procedure, including the taking of testimony, reporting and trial, costs about $2,500, while the cost of settling an application for complaint by stipulation, thus avoiding a complaint, costs less than $500 per case. The proportion of saving of time is even greater and more important than the saving in money.

The stipulation rule, in the opinion of the commission, will result in gradually establishing precedents that will greatly facilitate its procedure. To aid in the establishment of precedents, and for the guidance of the business world and for the information of the public generally, statements of facts covering stipulated cases, including the practices abandoned, have been published from time to time, but without identifying parties to the stipulation.

Undertakings in the Year

All but one of the sixty-two formal complaints issued by the commission during 1926 charged unfair methods of competition. Violation of certain provisions of the Clayton act was charged in two of the complaints of the year, namely, those against the Continental Baking Corporation and the Aluminum Company of America.

During the year 44 cease and desist orders were issued by the trade commission by way of final action on complants issued by itself. All of the orders covered alleged violations of the unfair competition provisions of the trade commission act, except one, which involved alleged violation of the Clayton act. As in past years, respondents have in many cases accepted the commission's orders and filed reports showing their carrying out. The cease and desist orders of the year included the following:—

Respondent.	Location.	Product.
*Ayer (Inc.) Harriet Hubbard	New York, N. Y.	Toilet preparations.
Baltimore Paint & Color Works (Inc.)	Baltimore, Md.	Paints.
Brooks Oil Co. et al.	Cleveland, Ohio	Paints.
Calumet Baking Powder Co.	Chicago, Ill.	Baking p owder.
Chero-Cola Co.	Columbus, Ga.	Beverages.
Good Grape Co.	Chattanooga, Tenn.	Beverages.
Hagen Import Co. of Pennsylvania	Philadelphia, Pa.	Malt extract.
Houbigant (Inc.)	New York, N. Y.	Toilet preparations.
Kobi Co., J. W.	Seattle, Wash.	Toilet preparations.
Lauer & Suter Co.	Baltimore, Md.	Candy.
Ohio Shellac Co.	Cleveland, Ohio	Shellacs and varnishes.
Reinhart & Newton Co.	Cincinnati, Ohio	Candy.
Rosenbush & Solomon Co.	Chicago, Ill.	Shellacs and varnishes.
Standard Oil Co. of Kentucky	Louisville, Ky.	Stoves.
U. S. Oil Co. (Inc.) et al.	Providence, R. I.	Oils.
Watson Co., George E.	Chicago, Ill.	Paints.

* Reversed by United States Circuit Court of Appeals.

The commission mentions as representative the above cases against the Calumet Baking Powder Company, involving disparagement of a competitive product; the United States Oil Company, Inc., involving alleged commercial bribery, and others.

Up to June 30, 1926, the commission had dismissed 487 complaints, including 39 cases that had been held in abeyance until the decision of the United States Supreme Court in the Beech-Nut Packing Company case. In dismissing its complaints, the commission gave consideration to reasons and elements as follows:—

Controlling court decisions	71
Dismissed without prejudice	63
Respondent out of business	43
Practice discontinued	43
Practice discontinued by stipulation	13
Practice as used by respondent not unfair	43
No public interest	32
No jurisdiction	31
Disposed of by civil litigation	8
Lack of proof	61
Faulty pleadings	2
Miscellaneous	21

The "Castile" Soap Case

One of the interesting cases of the year has been the commission's complaint against James S. Kirk & Co., alleging unfair competition in the branding of soap as "castile" which is made from other oils than olive oil. This case was pressed after soap manufacturers and importers of so-called "castile soap" held a trade practice conference with the commission but failed to agree upon a definition of castile soap, the importers insisting it means only olive oil soap and domestic manufacturers pointing out that the name is generally applied to soap containing other oil. Domestic soap interests let it be known that they intended to fight the ruling of the commission to the last ditch. There were a series of hearings in the Kirk case held at various places during the latter part of 1926.

Another interesting case was the complaint against Procter & Gamble Company, involving alleged misbranding of "naphtha" soap products. In this case the United States Circuit Court of Appeals decided on appeal from the commission that the company could not label soap "naphtha" which contained kerosene instead of "naphtha," as had been declared by the commission, but that, on the other hand, the commission could not prescribe a formula under which there must be at least 1 percent of naphtha in "naphtha" soap when it reached the consumer. The circuit court was, in effect, sustained when the Supreme Court refused to grant writs of certiorari prayed for both by the commission and the respondent to secure review of the circuit court's findings.

A third interesting case was brought by the Royal Baking Powder Company in the District of Columbia courts with a view of having the latter review the record of the commission's proceedings in a case against the company. The United States Supreme Court decided the so-called "meat cases," involving Swift & Co., Thatcher Manufacturing Company and Western Meat Company, in those decisions laying down propositions that have been summarized as follows:—

(1) That if there has been an acquisition by one competitor of the stock of another, and the commission files a complaint under section 7 of the Clayton Act, and the holding company thereafter causes the assets of the controlled company to be transferred to it, the commission may issue an order requiring divestiture of both the stock and the assets.

(2) That if there has been an acquisition by one competitor of the stock of another, and the holding company causes the assets of the controlled company to be transferred to it, and the commission thereafter files a complaint, the commission exceeds its power if it attempts to order a divestiture of the assets.

Many Cases Appealed

A number of cases between the commission and respondents have been appealed to the courts and were pending there at the close of the year. They included cases involving the Eastman Kodak Company, Louis Leavitt, Advance Paint Company, and others.

To encourage trade practice conferences, the commission set up a special division dealing with this subject, and such conferences were held with the insecticide industry among others, as well as in connection with rayon, silkaline and other commodities. It was announced that applications have come from certain drug and zinc product interests and a number of others for trade practice conferences on various industries. Such applications are awaiting preliminary inquiry and report. At trade practice conferences the idea is to have trade representatives get together and agree among themselves what, if any, trade practices shall be stopped as unfair and what shall be permitted as fair.

During the year the commission carried on investigations into the grain trade, national wealth and income, bread and flour industries, electric power industries, co-operative marketing, and other special subjects, through its economic division, generally by direction of the Senate. Reports were made on the grain trade, and national wealth and income.

Export Organizing Increases

During the year fifty-one export trade associations, organized under the Webb-Pomerene law, filed papers with the trade commission. They deal in many raw materials and finished products. As regards the activities of these associations, the commission says:—

Copper, cement, phosphate rock, crude sulphur, soda pulp, and alkali exported by Webb law associations during 1925 totaled about 1,400,000 long tons, valued at $57,000,000. Machinery, locomotives, railway equipment, pipe fittings, and valves were valued at about $4,000,000. Lumber (about 890,000 M feet of pine, fir, redwood, gumwood, oak, walnut, etc.), naval stores, and wood products totaled about $38,000,000. Foodstuffs, including milk, meat, sugar, corn products, flour, and dried fruit, totaled about 998,000,000 pounds, valued at $42,000,000. Paper, abrasives, rubber goods, cotton, webbing, furniture, paint and varnish, buttons, clothespins, and general merchandise amounted to about $24,500,000.

Competition abroad is said to be very keen. The aggressive policy of European manufacturers in increasing their export trade, the ability of German and Belgian manufacturers to undersell in practically all markets, the lower labor costs and increased capacity of mills in Japan and China, and a general tendency by foreign countries to increase tariff rates are cited as handicaps which American exporters are attempting to meet through co-operative selling.

Webb law associations have the advantage of economy in sales expense, standardization of materials, uniformity in methods of packing, stamping, and handling of shipping documents, and centralization of inquiries and orders which is conducive to more prompt deliveries and better all-round service to customers. One association reports that "Foreign business in any volume would be impossible without the association."

Trade promotion is carried on through the united efforts of combining exporters. One association reports that $30,000 was spent during 1925 for exploitation in foreign markets, which expense was apportioned throughout the membership and was therefore not a burden upon any one company.

Restriction of the practice of selling on consignment is said to have been a real accomplishment of inestimable value in some industries. As reported by a lumber company:—

"If our members were operating separately, they would also probably send consignments, which is the curse of the export business and a wrecker of a stable market."

The quality of American products is being raised by export associations to an increasingly high level. As stated by an association exporting food products:—

"We are striving to place the quality of goods in foreign markets that is second to none, and the facilities allowed under the Webb Act will thus be directly instrumental in assisting American manufacturers to retain and largely extend their foreign trade despite heavy competition."

Antitrust Aspects of Associations

Government officials who have been in touch for several years with developments as regards the fixing of the status of trade associations reported nothing very important for the year 1926. It does not appear that any decisions of the Federal courts bearing upon the subject during the year were vitally important. However, as a result of decisions of the United States Supreme Court in 1925, particularly in the maple flooring and cement cases, virtually approving statistical work of trade associations along many lines, the official view is that trade associations should be able to know pretty well by this time what they can do and what they can not do under the antitrust laws.

The Department of Justice has been carrying out the policy of informally advising trade associations seeking information on this important subject. To this extent the government has practiced co-operation rather than prosecution; as Assistant Attorney-General Donovan says:—

The department has encouraged the submission to it of policies and plans adopted by the various trade associations. To the associations which have submitted such statements the department has made clear that it can not and will not give a statement of approval or opinion as to legality. But in the case of associations which in the opinion of the department have endeavored to comply with the law, but whose methods appear to be of doubtful legality, the department has brought this fact to their attention.

Toward the close of the year the Department of Justice caused proceedings to be instituted under the antitrust law against a number of fertilizer manufacturers, though not against the National Fertilizer Association to which they belong. The government's complaint was based upon the system of charging prices based upon ports of entry for fertilizer materials. Nearly all the manufacturers pleaded nolo contendere, as it was announced that the system of port basing had been stopped as uneconomical.

The Federal Trade Commission continued its investigations during the year into open-price associations, co-operative marketing associations and lumber trade associations. The first two of these investigations were undertaken at the request of the Senate while the lumber trade inquiry was undertaken early in the year, following the supreme court decisions in the maple flooring and cement cases, for the purpose of bringing down to date information in commission files about the work of the associations.

An important feature of the open-price association inquiry, says the commission, "is the study of the statistical work of open-price associations, including statistics of prices, production, stocks, etc. This involves the analysis of the effects of open-price activities upon prices by statistical methods, including comparisons with other types of trade associations."

Ease for Oil Drilling Urged

With the Secretary of the Interior suggesting amendment of the antitrust law so that oil drillers may work in agreement with a view to promoting conservation of oil and stabilization of the petroleum industry, the assistant Attorney-General suggests changing the Clayton antitrust law so that acquisition of the property or other assets of a competing corporation be forbidden by section 7 of the act as well as acquisition of the stock or share capital of such corporation.

On the other hand, Mr. Donovan suggests that the Clayton law be

amended so that the test of substantial lessening of competition in the case of a merger be applied to conditions in the industry as a whole rather than to the lessening of competition as between the merging corporations. He points out that a merging of two relatively small concerns might well be intended to render their competition in the industry as a whole more effective than it would be if they pursued their separate ways.

The Department of Justice defends its policy of accepting consent decrees in antitrust cases instead of pursuing such cases to possible forced decrees against the defendants over the opposition of the latter. Admittedly there has been criticism of the acceptance of consent decrees in some cases, but the department insists that "a consent decree is analagous to a plea of guilty in a criminal proceeding and represents simply a submission by a defendant in equity to the demands of the petitioner." Such decrees have frequently occurred and have been recognized by Congress in the Clayton act. Continuing, the department says:—

It is believed that the readiness of defendants in these cases to seek compliance with the law when violation on their part is brought to their attention is productive of great public benefits through the avoidance of long and costly litigation. The result of such litigation is generally to obtain no more for the public than is obtained by the entry of a consent decree in the beginning.

If an advertised merger or proposed combination be suspected of illegality, investigation is started at once and if there be evidence of illegality, proceedings are instituted before the plan can be consummated. By this method, stock in the concern is not unloaded upon the public, the interest of the customer is protected, the honest producer is benefited, and the evil of the promoter is averted.

The question of the validity of the consent decree obtained by the government in 1920 against the packers was pending in the District of Columbia courts. The question at issue there is not the validity of consent decrees in general, but whether such a decree is valid when it contains a clause to the effect that defendants have not in fact violated the law.

Department efforts during the past year have been devoted largely to disposing of cases that have been pending in the courts, thirty-five such cases having been disposed of. Various questions which have been in litigation since 1913 in the government's case against the Eastman Kodak Company, et al, were closed during the past year following modification of the court's decree in the case. In the Eastman case certain properties were sold by the company.

Consent decrees were issued in 1925 in government cases against wholesale grocers' associations of California, Oregon, Utah and Idaho; the Live Poultry Protective Dealers' Association, and Southern Hardware Jobbers' Association, among others.

Several important anti-trust cases were set for argument before the Supreme Court during its term beginning in October, 1926. They include the General Electric, International Harvester, Trenton Potteries and Sisal cases.

Thirty-Six Cases Ended

The antitrust cases terminated during the year numbered thirty-six, including the case of United States against Mid-West Cement Credit and Statistical Bureau et al, which was dismissed on government motion; United States against American Window Glass Company and against Frank Bastin et al, which charged conspiracy to curtail production, enhance prices, and so on, in which nolle prosequis were entered, partly in view of "the industrial extinction of the main defendants (American Window Glass Company) and of changed condition in the industry."

Among the antitrust cases pending at the close of the year, besides that against the Standard Oil Company of Indiana, and others involving control of gasoline cracking patents, were those against Cement Securities Company, et al, alleging elimination of competitors through acquisition of majority stock of several cement manufacturing companies and thus securing monopolization of the cement business in the Rocky Mountain States; against the Bricklayers', Masons' and Plasterers' International Union of America, and the Southern Pine Association.

The Federal Trade Commission cites as a typical complaint that against the Wholesale Grocers' Association of New Orleans, charged with confederating together to confine the distribution of groceries and the like to regular trade channels and to prevent dealers obtaining supplies direct from manufacturers, thereby suppressing competition, hindering and obstructing the natural flow thereof, in violation of the trade commission act. After receipt of respondent's answer this case was awaiting trial.

The supreme court recently heard arguments on the appeal of the trade commission to enforce its orders against West coast paper trade associations, on which the latter appealed to the courts. Lower courts held there had been no restraint of interstate commerce except in a few isolated instances, although each local association had its own agreed price lists. Members of the Supreme Court apparently did not agree with contentions of counsel for defendants on certain points involved.

Price-Maintenance at Stalemate

At the close of 1926 legislation to authorize maintenance of resale prices had made no progress since the hearings on the Capper-Kelly bill before the House Committee on Interstate and Foreign Commerce during the early summer. An effort to have a special sub-committee appointed to take up the bill failed in December, but it was decided at that time that the full committee should act upon the measure during January. Its friends were not optimistic over the situation.

Discussion in certain drug trade circles had got round to whether it would not be more satisfactory to attempt to deal with the evil of price-cutting by complaining to the Federal Trade Commission with a view to action on its part against price-cutters on the ground of their practicing unfair methods of competition, rather than to wait on the slow and uncertain processes of legislation. There appeared to be considerable opposition in Congress to resale-price-maintenance legislation.

Early in the year the Chamber of Commerce of the United States had cast a majority vote in favor of resale-price-maintenance legislation by the Federal government. This was in a second referendum conducted by the chamber on that subject. The first one, held several years ago, had resulted in a strong declaration by the chamber in favor of resale-price-maintenance legislation. In the referendum of 1925-26, results of which were announced early in the latter year, a large majority of members of the chamber voting, voted in favor of price-maintenance legislation as the problem was propounded in several questions. However, the majority was not the two-thirds necessary to commit the United States chamber to a policy under its constitution.

Courts Uphold Principle

The principle of resale price-maintenance was upheld, in effect, by the United States Supreme Court in the General Electric-Westinghouse case. The court held substantially that so long as the manufacturer of a patented article does not in fact part with the title to it he can legally fix the resale price.

The government objected to the arrangement between the two electric companies on the ground that the Westinghouse was not in fact an agent of the General Electric, and that therefore Westinghouse could not sell General Electric products at prices fixed by General Electric. The court overruled this contention and contrasted the facts in this case with those in the Dr. Miles Medical Company case, one of the first price maintenance cases passed upon by the supreme court. In the Dr. Miles case the manufacturer is said to have sought to make jobbers to whom his products were sold his agents, and to require them to resell at prices fixed by himself. This the court would not permit.

The Federal Trade Commission continued activities against resale price-maintenance as involving alleged violation of the law against unfair methods of competition. However, the commission lost on appeal from its cease and desist order against Harriet Hubbard Ayer, Inc. The circuit court of appeals for the second circuit practically sustained the right of a manufacturer to select his customers except where such selection would result in a monopoly.

Practice Weak at Points

The case of the commission against Toledo Pipe Threading Machine Company was closed by the courts by affirming the commission's order against the company for the most part, but overruling the commission on one point.

The commission issued a complaint against the Gotham Hosiery Company, alleging violation of law in maintaining resale prices. It issued an order against the Standard Oil Company of Kentucky directing it to cease and desist from practicing alleged resale price-maintenance in various ways.

The case of the Pacific States Paper Trade Association and others involving an alleged conspiracy to fix prices on paper products was argued before the supreme court on appeal late in the year. The supreme court consented to review the record in the case of the American Tobacco Company, involving alleged price agreements on tobacco products.

The trade commission was sustained, in the main, by the circuit court of appeals for the eighth circuit in the Cream of Wheat case, affirimng the commission's order against resale price-maintenance, as alleged, but interpreting paragraph 6 of the commission's order by adding the following proviso:—

Provided, however, That nothing herein shall prevent the respondent from performing the following acts:—

(a) Requesting its customers not to resell Cream of Wheat at less than a stated minimum price.

(b) Refusing to sell to a customer because he resells below such requested minimum price or because of other reasons.

(c) Announcing in advance its intention thus to refuse.

(d) Informing itself, through its soliciting agents and through publicly circulated advertisements of customers which come to its attention, and through other legitimate means, without any co-operative action with its other customers or other persons, as to the prices at which Cream of Wheat is being sold.

The commission also won, it appears, in cases involving Hills Brothers and Chase & Sanborn, involving resale price-maintenance on coffee.

Simplifying Trade Practices

The movement for simplified practice in trade and industry made some advance during 1926, but not so much as its advocates had hoped for. In the brush industry, the program for simplification has gone into effect, according to the Department of Commerce officials, with a reduction of from 480 to 138, or 71 per cent, in the number of varieties of paint and varnish brushes.

On the other hand, it was said at the close of the year that the paint industry had not given "whole-hearted support" to the simplification program in that line. Manufacturers have refused to make the suggested reduction in the number of kinds, from 32 to 28, in the case of outside paint.

A project for simplification in the fertilizer industry that would have tended to reduce the number of mixtures or grades very largely was dropped, partly as a result of the Department of Justice investigation of and proceedings instituted against a number of fertilizer manufacturers in Baltimore. The fertilizer manufacturers were afraid to attempt various forms of co-operative or joint effort for the improvement of conditions in the industry, lest it be construed by government agents as indicative of conspiracy to restrain trade or commerce in violation of the anti-trust laws.

It was pointed out that if one branch of the government saw fit to investigate and attack the fertilizer industry for having formed an alleged illegal combination, as did the Department of Justice in this case, another branch of the government could ill afford to promote joint action by members of the same industry.

Linseed Oil by the Pound

In the matter of linseed oil, the industry worked out a simplified program involving the sale of oil by the pound instead of the gallon, with the benevolent co-operation of the Department of Commerce.

Another success was scored in the simplification movement when the number of sizes of packages of insecticides and fungicides was reduced from 38 to 21, or 45 per cent. These packages are for arsenate of lead, calcium arsenate, Paris green, and Bordeaux mixture. This schedule will be subject to approval by a committee representing the industry.

The work of simplification is proceeding among members of the American Drug Manufacturers' Association, which has had a committee on the job for the past two or three years. The Department of Commerce approves of this work but it has not been found necessary for it to participate in it. The work of the drug manufacturers has been largely along the line of eliminating obsolete items and poor sellers from their catalogs, and it is understood that 1,000 or more have been stricken out.

For Fewer Drug Items

More recently the simplification work among drug manufacturers has been directed along lines of standardizing the titles and formulas of drug and pharmaceutical preparations, and considerable progress is reported to have been made in those directions, which tend to eliminate confusion on the part of physicians, druggists and others.

The number of varieties of steel barrels and drums has been reduced from 66 to 24, or by 64 percent, and the number of asphalt penetrations has been reduced from 88 to 9.

Warehouse forms have been reduced by thousands to a total of only 15 as a result of co-operation in simplification, and commercial purchase forms have been reduced from thousands to only 3, while checks and notes have been reduced in the number of sizes from thousands to one size only for each instrument. A program for simplification in the paper industry has resulted in a reduction in number of sizes to a degree that is "indeterminate," according to the Department of Commerce.

Simplification in various other industries has been suggested in times past along a number of lines of interest here, but has not yet been carried out. Simplification programs have been adopted, however, in a total of fifty-eight cases, industries, or commodities.

Tariff Confidence Assurance Sought

Data showing individual concerns' costs of production of articles under investigation by the United States Tariff Commission under the flexible provisions (section 315) of the tariff act of 1922 should be regarded as confidential, in the opinion of the commission, which is asking Congress for legislation giving it more definite authority to retain such data as confidential.

This recommendation appears to be based upon the fact that the District of Columbia Court of Appeals decided, in the case of the Norwegian Nitrogen Products Company, involving sodium nitrate, that cost data are not trade secrets which the law says shall be held in confidence by the commission. This case was pending on appeal to the United States Supreme Court at the close of the year, being set for argument before that tribunal early in January.

The commission has also called the attention of Congress to the fact that section 316 of the act provides different ranges of change in rates of duty that may result from presidential action, by proclamation, as between specific and ad valorem duties. The commission would like to have this situation equalized.

Perhaps the most important change of duty made during the year under section 315 was an increase from 12 cents to 18 cents per gallon on methanol, which was applied for by the wood distillation industry of the United States as a means of protection against the competition of German synthetic methanol.

On the other hand President Coolidge proclaimed a reduction of duty on paint brush handles from 33⅓ percent to 16⅔ percent. This was the first case on which the commission held a hearing after enactment of the law, a few years ago, but was not finally acted upon until recently.

Linseed Question Unsettled

Another old case, but still pending, involves the application of paint and varnish manufacturers for reduction of duty on linseed oil. After having had the reports of the Tariff Commission on this subject, suggesting reduction of the duty in varying degrees, for about a year, and getting comment on it by the Department of Agriculture and Commerce, Mr. Coolidge sent the case back to the commission with a request for additional data. He requested "a wider statistical base" for the commission's suggestions.

Mr. Coolidge had indicated in 1925 that he believed transportation charges from the Atlantic Coast to the Middle West, where domestic flaxseed is marketed, were probably high enough to prevent imported oil from entering the market to the injury of the domestic seed, and later an opinion from the Attorney General was obtained that transportation charges should be considered as a factor among the competitive conditions influencing adjustment of tariff rates under section 315 of the law, but the President wanted the commission to gather data showing production costs to the end of 1925. The further investigations of the commission were also to cover the transportation situation.

The prospect was that the linseed oil case would not be disposed of for some time, especially as during the summer of 1926 the commission inaugurated an investigation of flaxseed under section 315. One of the claims of the opponents of reduction on linseed oil has been that such reduction would adversely affect flaxseed, and it is regarded not unlikely that the data gathered in the two investigations may be considered with relation to each other. Domestic work in the flaxseed investigation began in the fall of 1926, and tentative plans were proposed for gathering cost data in Argentina, the principal competing country.

A similar relationship as that between the flaxseed and linseed oil investigations existed between the investigation of vegetable oils begun by the Tariff Commission two or three years ago and the investigations of peanuts, cottonseed and soya beans which were instituted during the summer of 1926 following a request of

the Senate and pressure from agricultural opponents of the reduction sought by the soap industry on vegetable oils.

The vegetable oil case was ready for submission to members of the Tariff Commission a number of months ago, but no action was taken, despite pressure for such action from oil consumers. The oilseeds investigation just referred to have been pushed and at the close of the year field work in search of domestic costs had been completed for cottonseed and peanuts, and begun for soya beans, while a crew of commission experts were in the Orient gathering data there on cost of producing peanuts and soya beans, with the possibility of continuing on to India and Egypt in search of similar data on cottonseed.

Section 316 of the tariff act, penalizing unfair competition, was applied by the President to hold up imports of synthetic phenolic resins, on complaint of the Bakelite Corporation of the competition of phenolic resinous products from Germany and Czechoslovakia, principally. Importers were required to give bond in order to get their goods into the United States pending investigation by the Tariff Commission. Later there was an easing up in the provisions of the bond and still later, after expiration of certain bakelite patents, the embargo was lifted on clear transparent phenolic resin Form C, with other forms still under consideration.

Field Work Progressed

Field work was completed in the investigations, under section 315, of magnesite, fluorspar, sodium silico fluoride, edible gelatin, barium carbonate, cream of tartar, and tartaric acid, all being for increases of duty.

Members of the commission have had submitted to them reports of their experts, on magnesite and edible gelatin. The other cases were not so far along at the end of the year, data being in process of tabulation or reports for information of commisisoners being under preparation.

Foreign field work in the glue investigation, with a view to increasing the duty, was in progress at the close of the year.

The commisson recommended to the President that nothing be done in the casein case, which had been proposed for decrease of duty, on account of the inadequacy of cost data.

Phenol and cresylic acid have not been reported on by the commission. Much of the acid was being imported free under the provisions of the tariff act. It was decided not to investigate inks because imports were very small compared to domestic production. The same was true as of titanium-potassium oxalate.

Investigation of logwood extract and licorice extract were dropped as unnecessary in view of the appraisal of these articles at their United States value. An interesting situation developed on logwood extract when the chief competing plant in the chief competing country, namely, at Grand Riviere, Haiti, was bought by an American logwood extract concern and an American consul reported it would be dismantled. The commission's report on logwood extract was drafted but never sent to the President.

The plate glass investigation, on application of furniture manufacturers for decrease of duty, was completed during the year by a representative of the commission studying the cost of production under the continuous process in Belgium, chiefly, and a report for the commission was being prepared at the end of the year.

Applications for investigations under section 315 were received by the commission during the year with reference to potassium permanganate, decolorizing chars and carbons, sodium sulphate and sodium phosphate, and preliminary work was done thereon.

In part 3 of the dye and coaltar product census for 1925 the commission reported the results of its investigation of the cost of dyes in textiles and other manufactured products.

Field work was completed in the investigation of blackstrap molasses, table molasses, cane syrup, maple sugar and syrup during the year, a large quantity of data being collected and analyzed with a view to presenting a report to members of the commission early in 1927.

Tariff information surveys were revised by the commission during the year on petroleum products, lard compounds, gums, resins, waxes, cyanides, explosives, starch and dextrin, and various other articles.

Courts Consider Many Matters

The government's loss of the Chemical Foundation case in the United States Supreme Court was outstanding among court decisions in dye and chemical matters during 1925. The highest court upheld the lower courts in their declaration that the sale of the nearly 5,000 German patents seized by the Alien Property Custodian during the war to the Chemical Foundation, Inc., was a legitimate transaction, though Francis P. Garvan was government custodian as well as president of the foundation during a part of the transaction. The court held that the government could not recover the property. Many of the patents are being licensed by the foundation and worked by American manufacturers.

The constitutionality of the flexible provisions of the tariff law has been questioned by J. W. Hampton, Jr., & Co. in a case instituted during the year before the United States Court of Customs Appeals, specifically concerning importations of barium dioxide which were assessed duty at 6 cents per pound under authority of the President's proclamation increasing the rate of 4 cents by 50 percent, after investigation by the United States Tariff Commission, under section 315 of the law. The case was argued at great length on behalf of the government and the importers as well as counsel for domestic chemical manufacturers and for the National Council of American Importers and Traders, Inc., as amicus curiae, respectively, lined up with appellee and appellant. Though the case was argued during the summer, the court had not announced its decision at the close of the year. It is quite generally believed that whichever way the customs appellate court views it, the case will go to the Supreme Court of the United States before the important question involved is finally settled.

Customs Decisions

More than a score of decisions in dye and chemical cases were rendered by the court of customs appeals during the year. These include the following:—

Olive Oil

Owl Drug Company vs. United States (No. 2586).—Olive oil in glass bottles was assessed at 7½c. per pound on the weight of the oil and container as an entirety. The importer protested that the olive oil was properly dutiable upon its net weight and the containers were dutiable as glass bottles. The board of general appraisers overruled the protest of the importer and the judgment of the board was affirmed.

Alizarin Dyes

H. A. Metz & Co., Inc. vs. United States (No. 2517).—In the reappraisement of certain alizarin blue black dyes the importer protested that the dyes were not properly appraisable on the American selling price of an alleged competitive article. The board overruled the importer's claim and the board's judgment was affirmed.

Permanganate Drums

Roessler & Hasslacher Chemical Company vs. United States (No. 2599).—Drums containing permanganate of potash were assessed at 25 percent as wrought iron cylindrical vessels. The importer protested that they were properly free of duty as usual containers of merchandise subject to specific duty. The board sustained the importer's protest but the customs collector refused to reliquidate the entry in accordance with the judgment of the board, and the importer filed an appeal with the court. The latter refused to entertain it, dismissing on the ground that the importer should have applied to the board for relief.

Pyrazolon

Sandoz Chemical Works vs. United States (No. 2628).—The issue here was the proper dutiable value of pyrazolon, a coaltar intermediate used in the preparation of dyes. The importer entered the dyes at the United States value. The appraiser advanced it to the American selling price; on reappraisement the single general appraiser sustained the entered value; the board reversed the single general appraiser and found that the dutiable value was the American selling price fixed by the appraiser, and the judgment of the board was affirmed by the court.

Aluminum Leaves

Hensel, Bruckman & Lorbacher vs. United States (No. 2641).—In an importation of aluminum leaves the importer protested that the number of leaves was less than the number returned by the collector, and the duty should be paid only on actual number of leaves imported. The board overruled the protest of the importer and the judgment of the board was affirmed.

Resinaromes

Ungerer & Co. vs. United States (No. 2541).—Resinarome oak moss and resinarome orris were assessed at 45 percent as odoriferous or aromatic chemicals. The importer protested that they were properly free of duty as resins or dutiable at 20 percent as nonenumerated manufactured articles and the board overruled the protest. The court held the merchandise dutiable at 40c. per pound and 50 percent ad valorem, but as it was not so assessed, the judgment of the board was affirmed without approving the collector's classification.

Beeswax

Monroe Goldkamp Company vs. United States (No. 2640).—Imported merchandise was assessed at 25 percent as white bleached beeswax. Importer protested that it was properly free of duty as vegetable wax not specially provided for.

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The board overruled the protest and its judgment was affirmed.

United States vs. Davies Turner & Co. (No. 2661).—Beeswax was invoiced and entered for dutiable purposes at the export value; but appraised at the home consumption value, which is higher. The importer appealed to reappraisement and the board sustained the entered value. The board's judgment was affirmed.

Coaltar Distillate

United States vs. General Bakelite Corporation (No. 2600).—The issue in this case was whether a coaltar distillate, a mixture of coaltar pitch and a coaltar cresylic acid distillate was dutiable at 40 percent as a mixture enumerated in paragraph 27 of the tariff law, or free of duty as a mixture enumerated in paragraph 1549. The board held the merchandise free of duty, but this judgment was reversed by the court.

Flaxseed Drawback

Spencer Kellogg & Sons, Inc. vs. United States (No. 2615).—The board in this case overruled a protest of the importer for drawback on the exportation of linseed oil cake manufactured from imported flaxseed, on the ground that it was laden without customs inspection. The board's judgment was affirmed.

Aluminum Powder

Leo Uhlfelder Company et al. vs. United States (No. 2614).—Certain metallic substances were assessed at 14 cents per pound as bronze powders. Importers protested that merchandise was not bronze powders but was properly dutiable at 12 cents a pound as brocades or aluminum powders. The board overruled the protest and its judgment was reversed as to part of the merchandise which the court found to be brocades, and affirmed as to the balance of the merchandise.

Dye Standards

United States vs. Sandoz Chemical Works (No. 2645).—The issue in this appeal was whether, in ascertaining the weight of coaltar dyes for dutiable purposes, standards established by the Secretary of the Treasury are applicable to importations made prior to the time such standards were established. The importer protested that the standards were not applicable to the particular importation, which protest was sustained by the board and affirmed by the court.

Shellac

United States vs. Adhurst & Co. et al. (No. 2664).—Merchandise sometimes referred to as lac and sometimes as shellac, bleached, in rolls or in powder was assessed at 20 percent as a nonenumerated manufactured article. Importers protested that it was properly free of duty as lac, crude, seed, button, stick or shell. The board sustained the protest and its judgment was affirmed.

Scammony Resin

United States vs. R. Hillier's Son Company (No. 2757).—Scammony resin was held by the court to be dutiable at 25 percent as a medicinal preparation, the judgment of the board being reversed upon stipulation of counsel.

Peanut Oil

United States vs. C. J. Tower & Sons (No. 2737).—Also upon stipulation of counsel the judgment of the board was reversed and the involved importation held dutiable as assessed by the collector, namely at 4 cents per pound as peanut oil.

Casein Drawback

The Fenton Company et al. vs. United States (No. 2735).—Importers claimed drawback on certain casein, not of the quality ordered, which was exported on the same vessel in which it had arrived, the issue being whether the merchandise passed out of the custody of the government before being entered and laden on the export vessel. The board overruled the claim of the importers but its judgment was reversed.

Tartaric Acid Loss

Superfos, Inc. vs. United States (No. 2756).—Importers claimed abatement of duties on 116 kegs of tartaric acid powder alleged to have been destroyed by fire, but abatement was limited to the percentage of damage reported by the appraiser to one keg. The board overruled the importer's claim but its judgment was reversed.

Dye Valuation

Ciba Company, Inc. vs. United States (No. 2769).—A coaltar color entered at a value of $4.704 per pound was appraised at $3.92, this value being based upon the American selling price of a similar competitive article manufactured the United States. Duty was assessed at the entered value, and the importer protested that it should have been assessed upon the appraised value. The board overruled the protest and its judgment was affirmed.

Gelatin Sheets

United States vs. William Paar (No. 2798).—Gelatin in sheets was assessed at 20 percent and 7 cents per pound as gelatin valued at 40 cents or more per pound. Importer protested that it was properly dutiable at 25 percent as manufactures of gelatin. The board sustained the protest and its judgment was affirmed by the court.

Co-operation in the Prohibition Policy

Perhaps the most important development in connection with prohibition during 1926 was the growth of co-operation between the alcohol trades and the government in the matter of enforcement. The spirit of co-operation was developed at various conferences held by L. C. Andrews, assistant Secretary of the Treasury, with groups from the legitimate trades and industries.

As a result thereof, it was arranged before the end of the year that internal revenue regulations 60 and 61 would be revised, and it was expected that they would more nearly meet the views of the trades. A departmental board to prepare the new regulations was scheduled for organization early in 1927, and the understanding was that these officials would confer with parties in interest.

Earlier in the winter arrangements had been entered into between Mr. Andrews and manufacturers of ethyl acetate, under which the latter agreed to set up standards of their products, restrict their sales to legitimate concerns, largely consumers, make reports thereon, and add new ingredients to lacquers and thinners. All of these steps were designed to prevent the diversion of so-called "ethel acetate" of high alcoholic content from legitimate trade purposes to bootleg channels.

Carrying this policy a step further, Mr. Andrews arranged with manufacturers of malt syrup that their product should be sold only through groceries and other regular trade channels and the understanding was that the product would be put up only in small containers instead of being sold by the barrel in a manner that permitted it to drift into the hands of illegitimate breweries.

Continuing the perfecting of his nation-wide enforcement organization, Mr. Andrews, after a week's conference with the prohibition administrators during the fall, set up a system of five supervisory zones to co-ordinate the activities in different parts of the country of the prohibition, coast guard, customs and internal revenue agencies enforcement.

In order better to control and bring about uniformity in enforcement activities against the diversion of alcohol and wines and the operation of illicit breweries a system was set up of a supervisor each of alcohol, wines and breweries, each with a squad of experts under him to check up on the situation within the scope of their respective jurisdictions. This system is said to have resulted in great decrease in the quantity of liquor diverted, especially as regards alcohol.

Whisky Monopoly Planned

Toward the close of the year Mr. Andrews was prepared to tackle the medicinal whisky problem and had a bill introduced in Congress to authorize the organization of a whisky corporation monopoly to distill, sell and distribute medicinal liquor. It was proposed that the corporation should start off with government financial aid and a government directorate, but should be gradually absorbed by private capital. It would operate two distilleries, take over liquor stocks in bonded warehouses and prepare against a possible future shortage of medicinal liquor. Trades concerned awaited details of the plan before committing themselves with reference to it.

The policy of annual renewal of permits under the prohibition law became involved in litigation in the courts. Following the decision of a Federal court in New York in the Higgins case, the Treasury Department modified its regulations so as to require applications for annual renewal of permits only in the case of those to manufacture, prescribe, transport and sell liquor. Permits and specially denatured alcohol permits were not held to expire annually.

However, this situation was changed somewhat by the decision of the United States Circuit Court of Appeals at Chicago in another case to the effect that all permits terminate annually. Prohibition Administrator Yellowly at Chicago thereupon announced that within the jurisdiction of that court applications for renewal of permits would be required.

In endeavoring to prevent diversion of alcohol from industrial to bootleg purposes, the prohibition bureau eliminated five completely denatured alcohol formulas, which were all of such formulas that had been authorized, leaving only formulas 1 and 5 permissible to be used, and even formula 5 was revised, effective January 1, 1927. The use of specially denatured alcohol formula 3-A was restricted.

In lieu of the old board of review to handle appeals from prohibition directors throughout the country, it was ordered that decisions of prohibition administrators might be taken for review before local boards appointed by the administrators.

Following considerable controversy during the summer wholesale druggists were relieved of the requirement that local deliveries of medicinal whisky be made by bonded commercial express-company carriers. This regulation was found impracticable, as most communities have no such carriers and the regular railway express companies do not handle local shipments.

During the year the number of permits for druggists and physicians increased, as did the total of all permits, but there were decreases in the number of permits for denaturing plants. However, the movement to abolish the latter plants independent of distilleries was dropped as outside the Volstead law.

The proposal to limit the distribution of medicinal liquor to retail druggists, to wholesale druggists alone, was not carried out.

Legislative Changes Absent

There was no national legislation completed during the year to strengthen prohibition, except appropriations aggregating a very large amount and recognizing some features of the reorganization set up by Gen. Andrews. The administration's bill to reorganize the prohibition and customs bureaus completely was passed by the House of Representatives at the first session of the Sixty-ninth Congress, but was delayed in the Senate by reason of an amendment inserted by the finance committee there to provide that the President should appoint the prohibition commissioner, instead of the Secretary of the Treasury doing it. Ultimately this amendment was stricken out when the bill was referred back to committee in December, 1926. Although the measure was reported out again, its ultimate fate was in doubt, and with that was intertwined the administration of Mr. Andrews, who had stated some time before that he would resign if the reorganization bill were not enacted.

Both Senate and house committees reported favorably bills to tighten up prohibition enforcement along various lines, which were known as the Goff and Graham bills, but neither was passed by either house. Likewise the Stalker bill to impose heavier penalties upon prohibition law violators and other measures had fallen by the wayside. A bill to place prohibition agents under the civil service passed the house, but got no further.

The revenue act of 1926 provided for reduction of the alcohol tax from $2.20 to $1.10 per gallon, a tax of 1/10 cent per gallon on cereal beverages, and for regular internal revenue taxes on seized liquor and smuggled liquor.

Oil Conservation Plan Reported

What is perhaps the first constructive survey made of the petroleum industry by the United States Government, and which has been in progress in the hands of the Federal Oil Conservation Board, resulted in a first report from that body in September, 1926. The keynote of this report was co-operation — co-operation between oil-land owners and oil operators, co-operation in the petroleum industry itself, and co-operation among the oil-producing States. Co-operation was urged as a means of preventing overproduction, bringing about uniformity of legislation in the States, and generally promoting the proper utilization of oil.

In preparing this report the board had before it suggestions from Henry L. Doherty that the government should regulate the oil industry on the basis of unit pool operation instead of the old-time haphazard method whereby everybody interested has taken out as much oil as he could for himself from any field, without regard to the interests of others or to the life of the field. However, the government did not go that far, and Secretary Work of the Department of the Interior, chairman of the oil board, questioned the practicability of amending the anti-trust law so as to permit better control of oil production, as suggested in resolutions of the American Petroleum Institute.

The Board's Suggestions

Suggestions of the oil board as set forth in its first report were as follows:—

State governments should promptly study the economic advantage of co-operative action by land owners and oil operators, looking toward sane development of new fields and consider legislation authorizing co-operative agreements, under proper safeguards. And State legislation, with the declared purpose of conservation, should be enacted to stop the waste of gas, the loss of its content of gasoline, and the even greater loss incident to reduction of gas pressure in the oil sands.

There should be active co-operation between the oil producing States in the study of proposed legislation to the end that uniform laws may be enacted, or even agreements or compacts entered into between the States, subject to ratification by Congress. Even more pronounced should be the co-operation between the State agencies having authority in the regulation of oil and gas production, and the Federal bureaus, whose investigative fields are essentially coterminous with the administrative jurisdiction of the State organizations. Such co-operation would be especially effective in the oil fields of the public land States where Federal leases and reserves are scientifically supervised by Federal engineers, who can attain best results only with the full co-operation of the State officials. An excellent beginning in this co-operation is already in force.

Co-operation within the industry can effect economies all along the line; in development and production, a better balancing of supply to demand, when and where the oil is needed; in transportation, better planning, thus avoiding cross-hauls of crude and cross-hauls of products; in distribution, less duplication of marketing facilities, which at times even involve an expense equal to the cost of production and refining. Large savings in both production and refining are possible through the general adoption of the best technique already used by the more progressive units.

Co-operation within the industry is recommended in both research and action, in discovering the best practice and in adopting it. Field co-operation between neighboring operators in preserving back pressure and reducing the gas factor is an example of practical conservation, or if it is too late to do this, field co-operation can take the form of building up pressure by artificial means. United and co-ordinated effort is the method recommended.

The complete organization of co-operative effort is recommended, with simple but effective working units that will insure full contact of the industry with both State and Federal governments and continuous contact between all operators in an oil field. Co-operation of the industry with the government in planning and carrying out research is necessary, to make full use of all the facilities, resources and personnel available.

As Mr. Work Sees It

Secretary Work's comment, above referred to, was as follows:

The Federal Oil Conservation Board is naturally gratified to know that the oil industry is responding so readily to the suggestions contained in the board's recent report to the President pertaining to national petroleum conditions. Insofar as proposed national legislation is concerned as applying to the development of oil fields and the curtailment of production, this is a matter wholly for the Congress to determine. Modification of the anti-trust laws so that oil production may be more equitably controlled would seem to be desirable if such legislation could be accomplished without nullifying the purpose and force of the Sherman act. The question naturally arises, however, as to whether the Sherman act could be modified so that the modification would apply alone to the production of oil and not to other related products and other channels of interstate commerce.

In the board's report it was clearly stated that the Federal government's power to regulate oil production is doubtless limited to its own oil lands, unless the national defense is imperiled by waste or the exhaustion of the oil supply, yet, at the same time, the board also expressed the opinion that the formulation and adoption of remedial measures permitting a better correlation of underground property rights is of an urgent nature. It must be remembered, however, that the right of the State under its police powers to prevent the action of one owner from working a deprivation of the rights of other owners of the common property by one of the owners is reasonably clear, and if the several oil-producing States would mutually agree to a more rigid protection of property rights in oil produced from a common underground supply it would indubitably have the effect of materially stabilizing production and retarding uneconomic development.

The board's attitude may be re-emphasized by repeating the language employed in the report, which said that "Co-operative methods in sane development of new fields to prevent wasteful flush flow and overproduction" is essential to a more economic management of the oil industry and essential from a national governmental viewpoint if the interests of both government and industry are to be adequately protected.

It is hoped that it may soon be generally realized that waste of oil brought to the surface at great expense will increase the cost of oil to the consumer.

The board welcomes the co-operation of the oil industry and will be glad at all times to co-operate and render such assistance as may be feasible.

The oil board continued its labors with a view of issuing a second report, dealing with the problem of petroleum substitutes, and a third one covering the international oil situation, with perhaps supplemental reports to follow. In connection with work on its second report the board sent out questionnaires to leaders in the automotive and electrical industries in search of certain specialized information for consideration in connection with the design of engines calling for less gasoline or other liquid fuel, and other possible improvements in engines, including possibility of gas producers on automobiles.

Reaction in oil trade circles is understood to have been quite favorable, on the whole, to the report of the oil board and there was evidence that the industry was co-operating with the government in its study.

Senate Wants Some Probing

Some other government activities were not so constructive as those of the oil board. For example, the Federal Trade Commission undertook, at the request of the Senate, which adopted the Trammell resolution, an investigation, with a view to a report at the second session of the Sixty-ninth Congress of "the very material advances recently made in the price of crude oil, gasoline, kerosene and other petroleum products and whether or not such price increases were arbitrarily made and unwarranted; . . . whether or not there has been any understanding or agreement between various oil companies or manipulations, thereby to raise or depress prices or any conditions of ownership or control of oil properties or of refining and marketing facilities in the industry which prevent effective competition"; and "the profits of the principal companies engaged in the producing, refining and marketing of crude oil, gasoline, kerosene and other petroleum products during the years 1922, 1923, 1924 and 1925, and also such other matters as may have bearing

upon the subjects covered by the provisions of the resolution."

This investigation has been proceeding with various men in the field and with practical assurances that a report to the Senate would be forthcoming before March 4, 1927.

Again the commission entered an order against the United States Oil Company (Inc.) and seven individuals engaged in the sale of textile oils, who were charged with "commercial bribery," so-called. These things the commission forbade them to continue.

The activities of the Department of Justice have been divided, so far as the oil industry is concerned, between constructive and non-constructive lines. The former included quiet inquiry into two or three mergers among prominent oil companies, which were not found to be objectionable under the anti-trust laws.

On the other hand, the department continued on its suit against Standard Oil and other interests, charging that they violated the anti-trust laws by controlling or seeking to control the production of gasoline through use of the cracking process covered by the Burton patents. The taking of testimony in this case was completed and the matter was expected to come to a hearing before long.

Naval Lease Suits Go On

The government's cases against E. L. Doheny, H. F. Sinclair, Albert B. Fall and others, growing out of transactions incident to the leasing of naval petroleum reserves to Doheny and Sinclair interests, were pushed during the year by special government counsel appointed under specific authority of Congress. The government won on appeal to the circuit court of appeals in both the civil suits to force cancellation of the leases of Elk Hills and Teapot Dome naval reserves. Appeals were thereupon taken by the defendants to the United States Supreme Court and arguments were heard by that tribunal in October on the Doheny appeal, which, however, had not been decided at the close of the year.

Meanwhile the criminal proceedings were pushed in the District of Columbia courts after Congress passed the Walsh law forbidding appeal to the District of Columbia Court of Appeals from interlocutory decisions of the lower court. The court of appeals having dismissed the appeals from such orders in these cases, the Doheny-Fall trial on a charge of conspiracy involving a loan of $100,000 by Mr. Doheny to Fall resulted in a verdict of acquittal for defendants.

That case being thereby ended, the government brought up the Sinclair-Fall charge of conspiracy, which, after defendants' motion to quash the indictment was overruled, was set for trial February 2.

In that connection government counsel asked that special subpoenas be issued for James E. O'Neill and Harry M. Blackner to testify in the Fall-Sinclair case. They were wanted to tell about the Continental Trading Company, Ltd., of Canada, and certain alleged transactions which the government believed involved transfer of certain Liberty bonds from Mr. Sinclair to Mr. Fall, as alleged, in connection with the Teapot Dome oil lease. Messrs. O'Neill and Blackmer were reported to be in France and subpoenas for them would go through the American Ambassador there, under a special law enacted at request of Senator Walsh, prosecutor of the Senate oil lease investigation, which authorized a fine of $100,000 to be levied against witnesses abroad who refused to comply with such subpoenas.

Finally, District of Columbia courts held that H. F. Sinclair would have to stand trial on an indictment charging him with contempt of the Senate for refusing to answer questions asked in the Senate oil investigation.

The prosecution of Senator Wheeler of Montana on a charge of conspiracy to obtain large tracts of land in Montana for oil leases under the leasing law failed in the District of Columbia courts.

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Business Trends Over 1926 as an Indicator of Conditions in 1927

(Continued from page 3)

in excess of the demands of consumption is a concrete example of excessive cost. It leads to the bringing into more or less stable existence of far too many agencies of distribution: a condition which exists today in many lines of business. This is another concrete example of excessive cost.

The outstanding abstract example is that, because overhead charges are a part of the cost of any product, which can find no equivalent in the purchasing power distributed as salaries, wages, and dividends, productive earners in the aggregate cannot pay the total cost of production. This is likewise true with respect to distributive operations: overhead always marks a difference between the earnings available for buying and the total cost to the purchaser. This difference must be made up out of the earnings of those engaged in nonproductive occupations. As these occupations must, in fact, go to industry for their maintenance, the problem of maintaining a stable balance is constantly calling for a better understanding of the economic system and a more efficient application of economic laws.

One consequence of the record volume of business in 1926 was a reduction of prices at wholesale. Dun's index number declined from 197.3 at January 1, 1926, to 187.8 at January 1, 1927. Bradstreet's index for December dropped from 144.1 to 127.8. The Annalist gave 146.2 as the index number in December, 1926, in comparison with 154 in December, 1925. The Fisher average for the last quarter of the year was 147.7, against 156.3 for the first quarter. A decline from 156.2 in December, 1925, to 147.2 in December, 1926, was shown by the index compiled by the Bureau of Labor.

The Oil, Paint and Drug Reporter composite index number of prices in fourteen markets comprising chemicals, oils, drugs and related commodities was 6.5 percent lower at January 1, 1927, than at the beginning of the preceding year. Lower unit values, as calculated for the Reporter index numbers, were the result of the year's market movements in ten of the fourteen groups. The exceptions (compared with January 1, 1926, as 100) were:—Petroleum and its products, 106.7; botanical drugs, 105.6; gums, waxes and shellac, 104.9; naval stores, 102.8. Price index numbers in the other groups (compared with the same base) were as follows:—Essential oils, 60.1; cottonseed and its products, 70.5; flaxseed and its products, 86.8; miscellaneous oils, 89.4; dyestuffs and tanstuffs, 92.1; coaltar products, 96.4; fertilizer materials, 97.2; industrial chemicals, 97.9; drugs and fine chemicals, 99.3; paint and varnish materials, 99.7.

Despite the decrease over the year in unit values of commodities in general and of those particularly in the field of the Oil, Paint and Drug Reporter, the earnings of industry and commerce were quite satisfactory. Individual firm records of earnings around $100,000,000 were not rare. And extra dividends were quite common. Business closed the year in a gratifyingly sound condition. Collections were not so smoothgoing as they had been in 1925, and insolvencies were about 4 percent greater in number. But the liabilities involved in failures during 1926 totaled some $38,000,000, or almost 9 percent, less than those in 1925. Bond issues were voluminous. Trading in securities was heavy, although it did not touch the heights attained in the preceding year, and this resulted in the paying of materially higher prices for seats on the securities exchanges. Money was cheap over the greater part of the year in spite of heavy callings of loans by banks. Call loans in New York averaged below 5 percent, going as low as 4 percent on several occasions. At the close of the year, the holiday monetary tightness boosted the rate to 6 percent, but only for a short time. So, the new year had a firm credit foundation, on which there was little tendency to ply the picks of speculation.

The Oil, Paint and Drug Reporter's annual survey of business conditions, recorded in detail on pages 4 to 7, brought out a majority of opinion that business in chemical, oil, drug and related lines had been better in 1926 than in 1925. A similar expression was got by the National Association of Manufacturers with respect to business in general. Both surveys discovered also a preponderance of belief that the outlook for business in 1927 was not discouraging.

Chemicals, oils, drugs and the like being materials for industry rather than supplies for ultimate consumption, business in these commodities depends on conditions obtaining in the fields of general manufacturing and of construction. In looking in the lines which consume these materials for indicators of the future, one of the first things observed is a changing tendency with respect to relations with sources of supplies. For one thing, there is a tendency to locate plants with the closeness of raw materials more in mind than that of power. Engineering developments have made the transportation of power a simpler matter than it was a decade or two ago. Another tendency purposes a closer control of the reagents of manufacturing, the materials which are necessary in the working of raw products. This is an extension of the development of the policy of getting raw materials under control of the manufacturing consumer. Paper manufacturers, for example, are undertaking to supply their own chemicals as well as to own their own stands of pulpwood. A similar tendency is becoming noticeable in metallurgy. This development, naturally, adds the surplus of the manufacturing consumer to the supplies available for general marketing. In consequence, many industries are becoming competitors of the chemical manufacturer, which once were his biggest customers.

But, other developments in consuming industries indicate the maintenance of their relations with those who supply necessary materials. And the outlook in consuming industries is not without brightness for the manufacturers of supplies. The textile industry is in better shape than it has been for several years. The outlook is for a continued large production of paper, unless there should come a change in public demand through saturation with five-cent classics and satiation with "art" periodicals. The shoe industry is turning from fabrics to a greater consumption of leather, and the tanner seems about to get the better chance which has long been his need.

Building construction has not been particularly helpful to the paint and varnish industry in recent years because of the predominating type of buildings being erected and the increasing use of stucco as a building material. But, the outlook is for a larger proportion of dwelling houses in the 1927 building, and a better supply of labor for maintenance work. Perhaps the weather will be more favorable than it was in 1927.

The petroleum industry seems to go with the times. It is quite likely to keep on doing so during 1927. The world will produce more crude oil; maybe production will rise further in the United States. But, there will be use for it all. The position of gasoline seems unlikely to change; for the development of motorbus transportation offsets the greater efficiency obtained through the use of oil-electric engines.

All in all, then, there is nothing in the outlook for 1927 business in chemicals, oils, drugs and related products, about which to get discouraged. There will be business to get, and it can be got if gone after with one-half the vigor that could be applied. Folks will get discouraged; some always do. But, their depression need not spread to business, and should not be permitted to develop from a state of mind to a state of business.

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55-Year Record of Exports from the United States, 1871-1926

The following tables, compiled from official records, give export data, quantity and value, for fiscal* years to June 30, for all years for which figures are available, down to 1926:

*Figures for 1923 and 1924 revised in 1926 issue from calendar year records previously given

Absorbent Cotton, Gauze, and Surgical Dressing

	Pounds.	Dollars.
1925	2,965,413	2,093,420
1926	3,013,678	2,243,161

Abrasives, Artificial, Steel Wool, Abrasive Paper, Etc.

	Pounds.	Dollars.
1922	**7,198,459**	**1,519,303**
1923	19,744,356	3,298,195
1924	19,003,877	4,346,331
1925	23,903,264	5,098,462

Not stated after 1925.

Abrasives, Wheels, Emery and Corundum

	Pounds.	Dollars.
1891	.....	34,651
1901	.....	172,766
1915	.....	736,879
1916	.....	1,630,265
1917	.....	3,846,101
1918	.....	4,097,443
1919	.....	3,323,219
1920	.....	2,546,991
1921	.....	2,439,021
1922	**2,050,502**	**644,151**
1923	1,766,654	580,772
1924	1,696,268	569,348
1925	1,531,754	495,247
1926	1,001,291	329,253

Acid, Acetic

	Pounds.	Dollars.
1922	5,079,880	367,365
1923	3,633,767	290,081
1924	486,674	64,966
1925	879,288	90,536
1926	447,605	55,869

Acid, Boric

	Pounds.	Dollars.
1922	1,560,996	189,581
1923	1,245,600	149,950
1924	728,849	82,245
1925	702,144	78,735
1926	1,119,964	105,169

Acid, Carbolic

	Pounds.	Dollars
1918	8,688,554	4,236,288
1919	5,810,314	2,173,171
1920	2,223,205	420,101
1921	659,890	86,297
1922	111,479	19,008
1923	**232,830**	**34,389**
1924	51,364	8,016

Not stated after 1924.

Acid, Nitric

	Pounds.	Dollars.
1918	961,494	101,040
1919	737,273	86,788
1920	820,517	105,882
1921	267,119	48,552
1922	234,736	27,387

Not stated after 1922.

Acid, Picric

	Pounds.	Dollars.
1918	53,688,240	33,902,957
1919	12,507,483	6,365,473
1920	8,073	7,430
1921	3,730	2,142
1922	466	288

Not stated after 1922.

Acid, Stearic

	Pounds.	Dollars.
1923	3,086,425	404,179
1924	2,191,052	281,313
1925	2,059,307	277,476
1926	1,108,252	168,016

Acid, Sulphuric

	Pounds.	Dollars.
1913	9,790,532	89,783
1914	12,131,750	125,892
1915	46,771,510	516,436
1916	82,020,246	1,990,532
1917	58,604,048	963,888
1918	67,654,722	1,119,907
1919	47,413,656	805,430
1920	32,334,393	778,287
1921	18,600,704	**446,380**
1922	13,979,319	**285,560**
1923	7,261,052	156,204
1924	10,364,010	184,335
1925	10,274,662	173,129
1926	8,244,765	158,062

Acids and Anhydrides, All Other

	Pounds.	Dollars.
1871	.....	57,730
1881	.....	39,240
1891	.....	121,851
1901	.....	198,233
1913	.....	364,347
1914	.....	357,035
1915	.....	2,611,741
1916	.....	22,717,335
1917	.....	54,725,124
1918	.....	5,673,707
1919	.....	4,573,969
1920	.....	5,297,987
1921	.....	3,029,332
1922	.....	1,019,671
1923	**10,393,865**	**689,350**
1924	11,391,034	704,207
1925	9,914,912	661,298
1926	12,491,377	615,292
	15,457,187	701,012

Alcohol, Methyl

(See Methanol)

Alcohol, Other, Pure and Denatured

	Proof gallons.	Dollars.
1891	418,935	180,290
1901	237,509	97,633
1913	151,232	58,346
1914	187,845	67,728
1915	200,455	108,985
1916	24,433,243	8,784,742
1917	51,941,634	16,027,867
1918	8,351,142	4,619,878
1919	11,884,383	6,145,115
1920	27,376,167	10,455,247
1921	14,635,394	7,569,381
1922	3,180,013	**943,774**
1923	**404,837**	**170,455**
1924	312,187	213,298
1925	380,959	296,057
1926	473,412	291,016

Aluminum Ingots, Scrap and Alloys

	Pounds.	Dollars.
1918	21,207,641	8,611,447
1919	11,363,094	4,194,099
1920	7,834,746	2,330,073
1921	4,989,569	614,142
1922	1,442,580	282,084
1923	603,377	114,771
1924	1,533,943	317,968
1925	8,880,379	1,984,675
1926	2,296,122	511,867

Aluminum Sulphate

	Pounds.	Dollars.
1922	26,450,657	388,447
1923	31,692,679	466,810
1924	33,867,163	442,372
1925	35,737,542	437,950
1926	43,732,392	530,966

Ammonia and Ammonium Compounds

(See also "Fertilizers")

	Pounds.	Dollars.
1922	2,747,480	990,111
1923	8,397,706	1,025,925
1924	3,440,966	899,166
1925	3,880,969	913,476
1926	4,668,581	741,389

Anilin Oils and Salts

	Pounds.	Dollars.
1922	341,220	65,602
1923	492,087	88,248
1924	262,799	68,970
1925	634,647	133,920
1926	478,737	93,427

Antitoxins, Serums and Vaccines

		Dollars.
1924	.....	843,588
1925	.....	1,057,124
1926	.....	1,417,564
	.....	1,417,564

Asbestos, Unmanufactured

	Tons.	Dollars
1917	219	21,851
1918	767	117,413
1919	520	58,448
1920	1,079	223,560
1921	711	139,918
1922	329	43,302
1923	185	24,219
1924	1,163	73,580
1925	883	87,576
1926	1,000	76,218

Ashes, Pot and Pearl

	Pounds.	Dollars
1871	1,474,954	103,249
1881	1,636,839	141,463
1891	430,582	24,432
1901	1,043,817	56,072

Stated as "Potash, All Other," for later years.

Asphalt and Bitumen, Unmanufactured

	Tons	Dollars
1914	49,831	1,131,086
1915	28,553	616,240
1916	42,754	830,946
1917	34,423	712,051
1918	22,065	548,745
1919	22,754	729,662
1920	47,024	1,386,770
1921	43,030	1,290,467
1922	43,002	1,183,080
1923	66,004	1,588,001
1924	50,639	1,270,916
1925	36,866	988,946
1926	34,370	940,170

Asphalt and Bitumen, Manufactures, Except Roofing

	Pounds.	Dollars.
1914	.....	362,347
1915	.....	400,154
1916	.....	510,290
1917	.....	554,065
1918	.....	489,038
1919	.....	673,231
1920	.....	682,753
1921	.....	781,947
1922	29,514,018	390,925
1923	43,664,167	633,379
1924	66,050,928	1,112,974
1925	90,155,525	1,506,798
1926	67,049,651	1,204,546

Baking Powder

	Pounds.	Dollars
1901	822,540	292,081
1914	2,725,964	790,274
1915	3,376,780	881,879
1916	3,969,985	860,118
1917	4,836,844	1,028,352
1918	6,022,402	1,838,808
1919	4,257,487	1,257,805
1920	5,595,126	1,648,906
1921	3,491,666	1,220,400
1922	3,612,397	1,496,446
1923	4,061,789	1,773,005
1924	3,930,204	1,622,749
1925	4,274,684	1,628,120
1926	4,084,663	1,500,125

Bauxite and Other Aluminum Ores and Concentrates

	Tons.	Dollars
1915	11,049	531,404
1916	19,317	929,309
1917	18,495	1,118,777
1918	21,313	1,463,842
1919	18,187	1,397,200
1920	20,890	1,709,390
1921	13,081	1,066,732
1922	19,617	961,208
1923	49,234	2,312,344
1924	81,833	3,765,069
1925	78,286	4,042,557
1926	81,877	4,142,048

Beeswax

	Pounds	Dollars
1881	164,090	40,203
1891	120,548	30,027
1901	140,276	39,461
1914	98,215	27,292
1915	181,328	57,971
1916	147,772	48,252
1917	383,667	131,691
1918	189,871	68,117
1919	134,508	67,237
1920	641,357	287,051
1921	189,616	80,497
1922	100,674	27,699
1923	79,404	25,187
1924	136,080	42,311

Not stated after 1924.

Benzol

(See "Coal Tar Distillates.")

Blacking and Polishes, Shoe Polishes

	Pounds.	Dollars.
1922	5,173,840	1,188,552
1923	5,709,705	1,279,923
1924	5,647,717	1,312,066
1925	5,439,708	1,270,834
1926	4,140,347	1,157,845

Blacking and Polishes, All Other

	Pounds.	Dollars.
1915	.....	503,629
1916	.....	784,552
1917	.....	1,036,234
1918	.....	1,009,109
1919	.....	2,077,319
1920	.....	2,845,110
1921	.....	2,072,963
1922	3,913,206	567,932
1923	3,270,605	468,438
1924	2,537,564	471,916
1925	2,515,106	496,495
1926	2,816,984	527,095

Bleaching Powder

(See "Lime, Chlorinated")

Bones, Hoofs, and Horns, Unmanufactured

	Pounds.	Dollars.
1871	.....	55,629
1881	.....	73,805
1891	.....	335,710
1901	.....	218,680
1913	.....	102,705
1914	.....	61,180
1915	.....	16,182
1916	.....	37,558
1917	.....	39,804
1918	.....	338,642
1919	.....	330,677
1920	.....	374,136
1921	.....	118,021
1922	5,297,308	261,292
1923	6,300,654	310,152
1924	5,457,207	285,664
1925	4,188,698	152,733
1926	2,509,345	103,228

Bone Black

	Pounds.	Dollars
1922	2,056,593	117,014
1923	2,398,913	147,049
1924	2,914,963	173,901
1925	2,892,136	177,470

Not separately stated after 1925.

Bone Black and Lampblack

	Pounds.	Dollars.
1926	3,194,613	225,737

Borax

	Pounds.	Dollars
1920	10,943,110	905,617
1921	4,368,880	385,650
1922	10,094,724	545,601
1923	32,400,617	1,375,387
1924	36,475,490	1,611,258
1925	32,527,339	1,482,570
1926	33,277,473	1,519,740

Brushes, Toilet

	Number.	Dollars
1922	1,143,457	280,362
1923	1,319,516	330,266
1924	2,074,007	458,542
1925	3,199,425	683,371
1926	3,080,797	686,321

Brushes, Paint

	Number.	Dollars.
1922	404,767	133,924
1923	629,472	182,428
1924	664,338	228,071
1925	772,234	256,834
1926	814,140	243,304

Brushes, Other

	Number.	Dollars.
1915	.....	604,916
1916	.....	1,132,262
1917	.....	863,630
1918	.....	984,085
1919	.....	1,324,367
1920	.....	1,710,678
1921	.....	1,878,901
1922	2,108,151	299,498
1923	2,223,871	343,697
1924	1,933,457	296,046
1925	1,829,933	326,818
1926	2,027,072	375,703

Calcium Carbide

	Pounds.	Dollars
1913	33,419,375	990,027
1914	32,845,649	962,040
1915	35,772,867	1,097,952
1916	37,873,692	1,211,267
1917	31,278,971	1,001,861
1918	28,814,176	1,327,864
1919	21,278,167	1,537,984
1920	21,164,404	1,040,754
1921	20,147,753	967,024
1922	12,477,237	629,164
1923	8,551,989	403,428
1924	11,127,322	517,037
1925	6,334,563	271,870
1926	4,466,966	186,649

Carbon Black

	Pounds.	Dollars.
1926	41,008,366	3,651,704

Candles

	Pounds	Dollars
1871	2,321,959	348,368
1881	1,780,572	210,849
1891	1,546,079	149,112
1901	2,432,815	236,547
1913	2,595,912	246,274
1914	3,047,756	283,018
1915	4,230,026	417,345
1916	6,120,695	575,650
1917	6,576,632	749,369
1918	5,530,017	900,514
1919	9,305,651	1,901,536
1920	7,691,420	1,494,616
1921	3,252,838	708,149
1922	2,161,076	322,491
1923	2,449,163	311,862
1924	1,597,054	239,057
1925	1,329,192	234,677
1926	1,324,601	254,929

Cement, Hydraulic

	Barrels (380 lbs.)	Dollars.
1901	218,240	438,915
1914	2,391,453	2,382,282
1915	2,361,451	3,241,686
1916	2,740,596	3,780,564
1917	2,345,952	4,111,550
1918	2,575,126	5,896,905
1919	1,938,223	5,871,902
1920	3,170,549	9,599,384
1921	2,023,167	7,700,081
1922	1,018,769	3,109,459
1923	1,127,460	3,274,073
1924	962,158	2,770,261
1925	829,342	2,514,423
1926	1,051,843	3,081,973

Chalk Manufactures

	Pounds.	Dollars.
1914	.....	40,154
1915	.....	51,175
1916	.....	60,414
1917	.....	105,202
1918	.....	186,711
1919	.....	273,741
1920	.....	373,200
1921	.....	467,993
1922	.....	199,649
1922	1,272,354	209,018
1923	1,225,340	150,679
1923	1,253,329	171,656
1924	1,134,508	133,057
1925	1,334,169	172,452
1926	1,630,880	241,174

Chewing Gum

	Pounds.	Dollars.
1901	.....	11,686
1914	.....	178,630
1915	.....	281,433
1916	.....	574,423
1917	.....	1,084,732
1918	.....	1,896,135
1919	.....	1,794,880
1920	.....	2,017,483
1921	.....	1,510,679
1922	1,911,892	892,380
1923	2,474,685	1,185,016
1924	2,899,414	1,358,362
1925	3,762,784	1,675,106
1926	5,035,375	2,198,229

Clays, Fire Clay

	Tons.	Dollars.
1871	.....	10,904
1881	.....	156
1891	.....	.....
1901	.....	2,330
1917	44,098	201,398
1918	50,529	310,527
1919	44,002	296,108
1920	32,076	257,443
1921	45,574	387,926
1922	19,241	131,910
1923	32,781	237,239
1924	44,133	328,258
1925	34,407	315,422
1926	44,733	356,295

Clays, All Other

	Tons.	Dollars.
1871	.....	.....
1881	.....	8,762
1891	.....	26,857
1901	.....	146,131
1917	26,078	169,544
1918	22,293	189,146
1919	23,752	196,943
1920	40,562	440,874
1921	45,505	583,938
1922	17,315	185,714
1923	29,083	307,387
1924	27,711	392,995
1925	32,227	507,378
1926	33,261	518,590

Coal Tar and Pitch

	Barrels. (280 lbs.)	Dollars.
1913	121,168	152,273
1914	22,150	43,145
1915	21,317	39,647
1916	74,809	129,220
1917	62,674	145,574
1918	53,955	147,765
1919	60,672	271,653
1920	81,640	192,294
1921	128,103	287,300
1922	76,653	159,078
1923	389,183	1,186,845
1924	406,274	1,581,930
1925	95,319	283,914

Stated separately after 1925.

Coal-Tar, Crude

	Barrels. (280 lbs.).	Dollars.
1926	79,887	230,104

Coal-Tar Pitch

	Barrels. (280 lbs.).	Dollars.
1926	11,093	60,626

Coal Tar Colors, Dyes and Stains

	Pounds.	Dollars.
1922	8,352,437	4,001,145
1923	13,935,567	5,011,825
1924	17,105,265	5,407,652
1925	20,683,472	6,591,543
1926	20,682,072	6,591,747
	25,101,464	6,042,748

Coal Tar Distillate, Benzol

	Pounds.	Dollars.
1918	25,400,852	2,152,315
1919	24,402,278	1,236,292
1920	17,253,314	732,836
1921	66,622,862	3,182,721
1922	55,179,363	1,978,776
1923	78,727,250	2,715,609
1924	100,384,912	3,101,983
1925	39,798,083	1,166,374
1926	48,744,643	1,309,646
	61,573,213	2,374,753

Coal Tar Distillates, Other Crude

	Pounds.	Dollars.
1918	.....	5,620,851
1919	.....	3,748,370
1920	.....	3,618,424
1921	.....	4,101,129
1922	5,289,029	134,983
1923	8,160,098	236,405
1924	10,159,483	367,104
1925	16,652,904	483,801
1926	24,019,275	783,740

Coal Tar Intermediates N. E. S.

	Pounds.	Dollars.
1923	1,377,649	273,628
1924	1,802,880	302,710
1925	1,851,102	294,493
1926	1,240,787	250,847

Coal Tar Medicinals

	Pounds.	Dollars.
1901	.....	1,880,728
1911	.....	3,440,177
1913	.....	7,110,493
1914	.....	6,721,978
1915	.....	7,130,379
1916	.....	8,397,971
1917	.....	8,613,202
1918	.....	10,110,188
1919	.....	15,277,037
1920	.....	20,124,561
1921	.....	18,038,328
1922	554,166	224,546
1923	217,784	138,526
1924	247,562	233,817
1925	504,127	410,257
1926	658,831	409,764

Coal Tar Photographic Chemicals

	Pounds.	Dollars.
1922	248,119	103,853
1923	216,011	94,285
1924	183,075	96,661
1925	229,473	81,523
1926	415,128	119,951

Copper Ores, Concentrates and Unrefined Copper

	Pounds.	Dollars.
1916	4,921,089	1,137,770
1917	18,200,897	5,509,818
1918	26,550,026	6,920,687
1919	1,774,844	483,590
1920	2,929,227	555,615
1921	371,096	85,361
1922	295,935	34,873
1923	269,196	36,111
1924	295,278	50,125
1925	1,401,161	200,408
1926	2,662,245	269,690

Copper Sulphate (Blue Vitriol)

	Pounds.	Dollars.
1901	49,223,183	2,324,738
1913	5,052,680	262,561
1914	7,375,775	330,067
1915	10,238,808	445,580
1916	17,978,242	2,469,437
1917	28,128,190	3,012,954
1918	15,164,078	1,431,262
1919	13,223,923	1,339,945
1920	4,511,284	373,834
1921	4,297,378	297,395
1922	4,809,948	227,019
1923	2,535,137	145,305
1924	2,507,827	124,417
1925	4,219,538	199,531
1926	5,760,988	276,238

Cork, Crown Bottle Caps

	Gross.	Dollars.
1925	3,953,435	825,213
1926	4,272,257	870,004

Cork Disks, Washers and Wafers

	Gross.	Dollars.
1922	.....	109,432
1923	2,364,279	131,316
1924	2,573,944	134,282
1925	4,030,787	171,338
1926	5,706,411	203,854

Cork Stoppers

	Pounds.	Dollars.
1922	309,935	123,420
1923	325,247	121,416
1924	467,729	140,418
1925	94,645	59,288
1926	202,893	80,482

Cork, Other Manufactures of

	Pounds.	Dollars.
1891	.....	7,103
1901	.....	36,717
1913	.....	339,436
1914	.....	.....
1915	.....	211,795
1916	.....	455,424
1917	.....	541,579
1918	.....	847,377
1919	.....	1,150,524
1920	.....	1,140,517
1921	.....	1,757,636
1923	1,611,935	238,494
1924	2,389,261	318,611
1925	2,205,153	280,921
1926	3,093,591	421,606

Creams, Rouges and Other Cosmetics

	Pounds.	Dollars.
1922	2,071,263	966,133
1923	2,077,398	1,032,439
1924	2,355,842	1,213,569
1925	2,179,696	1,140,623
1926	2,601,639	1,441,338

Crucibles, Clay and Graphite

	Number.	Dollars.
1922	355,155	92,273
1923	370,895	100,331
1924	489,087	120,679
1925	523,135	99,210
1926	463,589	112,357

Dentifrices

	Pounds.	Dollars.
1922	4,026,935	2,403,497
1923	3,946,642	2,540,388
1924	2,609,841	2,430,508
1925	3,404,629	3,098,672
1926	2,045,387	1,876,510

Dextrin, or British Gum

	Pounds.	Dollars.
1922	16,241,674	536,027
1923	17,327,297	619,258
1924	20,133,355	795,583
1925	21,076,367	929,149
1926	21,458,176	949,040

Distilled Liquors

	Pf. Gallons.	Dollars.
1925	126,302	121,722
1926	212,455	161,118

Drugs, Vegetable, Crude, N. E. S.

	Pounds.	Dollars.
1901	.....	275,150
1913	.....	424,312
1914	.....	513,071
1915	.....	470,090
1916	.....	768,977
1917	.....	852,256
1918	.....	784,514
1919	.....	1,133,855
1920	.....	1,793,064
1921	.....	836,320
1922	3,919,912	575,636
1923	4,235,463	969,861
1924	6,085,687	1,394,113
1925	7,944,567	1,681,474
1926	5,136,427	1,085,328

Exports from the United States

Druggists' Rubber Sundries

		Dollars.
1918	.....	884,245
1919	.....	1,019,170
1920	.....	1,530,326
1921	.....	1,512,852
1922	.....	871,465
1923	.....	813,365
1924	.....	745,490
1925	.....	882,521
1926	.....	971,987

Dyes and Dyestuffs

		Dollars
1871	.....	655,115
1881	.....	626,749
1891	.....	669,590
1901	.....	394,278
1913	.....	347,656
1914	.....	356,919
1915	.....	1,775,925
1916	.....	5,102,002
1917	.....	11,710,887

Stated separately after 1917; see following classes.

Dyeing and Tanning Materials, Crude

	Tons.	Dollars.
1923	840	74,017
1924	1,657	106,542
1925	5,897	137,349
1926	4,298	78,509

Dye Extracts, Logwood

	Pounds.	Dollars.
1918	.....	2,339,480
1919	.....	1,556,023
1920	.....	1,832,231
1921	.....	1,471,040
1922	2,626,103	448,713
1923	2,436,946	364,787
1924	1,336,232	180,720
1925	1,987,168	243,521
1926	1,928,186	209,521

Dye Extracts, All Other

	Pounds.	Dollars.
1918	.....	7,284,110
1919	.....	6,125,394
1920	.....	8,829,937
1921	.....	3,571,309
1922	2,614,110	459,861
1923	2,776,378	393,815
1924	1,649,951	234,820
1925	1,342,439	162,021
1926	1,184,530	126,889

Dynamite

	Pounds.	Dollars.
1915	7,712,999	924,079
1916	19,561,654	3,656,653
1917	16,254,201	3,488,143
1918	18,911,668	4,991,508
1919	13,525,096	3,190,447
1920	12,566,057	2,519,512
1921	11,878,600	2,451,856
1922	12,312,575	2,254,690
1923	17,446,779	2,645,649
1924	15,765,626	2,990,866
1925	15,411,715	2,247,259
1926	17,037,555	2,453,255

Eggs in the Shell

	Doz	Dollars.
1871	5,017	1,428
1881	80,146	13,776
1891	363,116	64,259
1901	3,692,875	676,232
1918	18,969,167	7,167,134
1919	28,384,783	12,444,345
1920	38,326,986	19,149,536
1921	26,960,098	11,251,081
1922	34,620,050	9,094,018
1923	34,283,515	9,311,157
1924	32,831,528	8,659,198
1925	25,106,741	7,300,263
1926	27,930,637	8,169,266

Eggs and Yolks, Frozen, Dried or Canned

	Pounds.	Dollars.
1901	.....	1,610
1913	.....	67,854
1914	.....	47,968
1915	.....	88,865
1916	.....	210,255
1917	.....	72,491
1918	.....	525,880
1919	.....	341,304
1920	.....	282,198
1921	.....	201,832
1922	.....	130,944
1923	535,227	88,870
1924	488,095	74,918
1925	270,036	36,903
1926	425,595	66,648

Fertilizers, Ammonia Sulphate

	Tons	Dollars
1920	17,489	2,264,387
1921	65,915	7,620,130
1922	168,077	8,720,775
1923	144,645	9,805,417
1924	130,902	8,918,536
1925	103,282	5,654,682
1926	143,666	7,989,058

Fertilizers, Guano

	Tons.	Dollars
1871	1,203	35,000
1881	959	29,581

Not separately stated for later years.

Fertilizers, Nitrogenous Materials, N. E. S.

	Tons.	Dollars.
1923	10,805	466,229
1924	5,749	339,426
1925	6,114	340,700
1926	6,298	338,834

Fertilizers, Phosphates, Crude

	Tons	Dollars
1901	624,966	5,048,393

Stated separately for later years

Fertilizers, Phosphate High-Grade Hard Rock

	Tons	Dollars
1913	494,200	4,942,000
1914	475,335	4,753,350
1915	46,050	460,050
1916	44,330	429,130
1917	14,963	150,505
1918	24,047	174,373
1919	80,834	715,104
1920	351,352	3,884,147
1921	274,953	4,087,512
1922	202,694	2,687,405
1923	183,015	2,236,748
1924	160,072	2,015,507
1925	161,064	2,132,142
1926	133,219	1,960,208

Fertilizers, Phosphate Rock, Land Pebble

	Tons.	Dollars
1913	777,898	4,577,962
1914	1,000,630	5,857,969
1915	222,472	1,276,759
1916	255,206	1,324,877
1917	178,094	705,251
1918	110,909	456,383
1919	78,027	448,855
1920	395,581	2,991,871
1921	651,749	5,684,516
1922	516,635	3,708,250
1923	558,217	3,265,721
1924	660,447	3,301,329
1925	652,969	3,170,723
1926	730,805	3,466,610

Fertilizers, Phosphate Rock, All Other

	Tons	Dollars.
1913	794	4,127
1914	1,906	6,516
1915	887	5,888
1916	350	3,058
1917	8,108	255,389
1918	22,623	198,778
1919	30,026	308,653
1920	30,300	419,667
1921	16,862	277,747
1922	6,571	78,847
1923	2,278	24,116
1924	4,936	36,667
1925	16,602	132,743
1926	12,080	90,720

Fertilizers, Prepared Mixtures

	Tons.	Dollars.
1922	14,416	690,972
1923	14,036	601,870
1924	34,129	1,650,391
1925	26,945	1,294,124
1926	31,921	1,387,668

Fertilizers, Superphosphates (Acid Phosphates)

	Tons.	Dollars.
1917	6,508	67,489
1918	6,155	202,268
1919	51,405	1,548,198
1920	93,432	3,099,855
1921	29,954	1,311,054
1922	14,806	267,739
1923	32,326	404,869
1924	50,285	640,301
1925	63,080	902,632
1926	62,976	951,900

Fertilizers, All Other

	Tons.	Dollars.
1871	.....	264,837
1881	.....	583,360
1891	231,915	2,182,274
1901	18,760	377,367
1913	74,834	1,875,999
1914	61,601	1,360,903
1915	89,224	2,128,190
1916	124,979	3,580,543
1917	216,222	6,056,887
1918	89,190	4,808,337
1919	106,656	6,384,432
1920	241,215	20,583,984
1921	108,431	5,988,308
1922	41,529	1,539,512
1923	43,988	1,784,529
1924	35,474	1,455,073
1925	48,227	2,110,393
1926	56,161	2,462,459

Ferrovanadium

	Pounds.	Dollars.
1915	755,905	641,792
1916	1,115,076	1,018,121
1917	2,613,387	2,831,660
1918	2,089,347	2,582,670
1919	637,604	770,862
1920	184,250	253,579
1921	450,070	916,147
1922	69,952	84,827
1923	37,440	50,529
1924	74,020	103,544
1925	18,933	24,108

Not stated after 1925.

Fire Extinguishers

	Number.	Dollars.
1917	.....	895,591
1918	.....	1,688,963
1919	.....	1,055,502
1920	.....	887,484
1921	.....	757,572
1922	54,952	272,739
1923	60,226	324,801
1924	50,801	336,402
1925	28,850	242,151
1926	38,112	351,615

Flavoring Extracts and Fruit Juices

	Pounds.	Dollars.
1913	.....	133,990
1914	.....	106,892
1915	.....	136,742
1916	.....	466,914
1917	.....	581,550
1918	.....	1,018,102
1919	.....	949,726
1920	.....	1,425,380
1921	.....	1,236,135
1922	2,319,469	761,284
1923	2,041,506	678,189

Stated separately after 1923.

Flavoring Extracts

	Pounds.	Dollars.
1924	1,550,149	569,392
1925	492,038	387,426
1926	506,329	463,375

Fly Paper and Fly Traps

		Dollars.
1914	.....	217,857
1915	.....	115,921
1916	.....	75,155
1917	.....	77,425
1918	.....	102,979
1919	.....	146,690
1920	.....	245,111
1921	.....	283,455
1922	.....	188,950
1923	.....	167,494
1924	.....	175,327
1925	.....	163,258
1926	.....	197,916

Formaldehyde (Formalin)

	Pounds.	Dollars
1918	.....	866,038
1919	.....	797,671
1920	.....	2,289,217
1921	.....	1,376,281
1922	1,940,576	209,386
1923	1,593,014	207,056
1924	4,193,055	496,065
1925	2,917,665	312,973
1926	2,534,244	239,522

Fruit Juices and Other Beverages N. E. S.

	Gallons.	Dollars.
1924	261,901	289,610
1925	362,811	500,255
1926	378,552	567,021

Gelatin

	Pounds.	Dollars.
1922	259,230	175,303
1923	309,895	201,071
1924	418,476	279,200
1925	377,265	269,919
1926	380,974	262,237

German Silver

	Pounds.	Dollars.
1913	.....	65,362
1914	.....	38,691
1915	.....	30,690
1916	.....	273,826
1917	.....	410,295
1918	.....	270,703
1919	.....	304,514
1920	.....	426,768
1921	.....	720,343
1922	402,822	121,755
1923	513,754	154,954
1924	341,099	100,310
1925	284,813	80,234
1926	1,483,081	312,026

Ginseng, Crude

	Pounds.	Dollars.
1871	114,221	119,385
1881	338,841	561,545
1891	.....	.....
1901	149,069	801,672
1914	224,605	1,832,686
1915	103,184	919,931
1916	256,082	1,597,508
1917	198,483	1,386,208
1918	259,892	1,717,548
1919	281,623	2,067,161
1920	220,976	2,847,900
1921	157,351	1,623,496
1922	189,999	1,605,257
1923	174,693	2,416,752
1924	176,371	2,606,578
1925	140,740	1,980,325
1926	157,151	1,899,569

Glass Bottles, Vials, and Jars

		Dollars.
1914	.....	717,353
1915	.....	772,427
1916	.....	2,168,244
1917	.....	2,435,610
1918	.....	2,671,892
1919	.....	3,671,180
1920	.....	7,935,108
1921	.....	7,848,658
1922	.....	2,359,546
1923	.....	3,108,173
1924	.....	3,152,049
1925	.....	3,006,011
1926	.....	2,768,516

Glassware, Chemical

	Pounds.	Dollars.
1918	.....	153,937
1919	.....	198,033
1920	.....	207,366
1921	.....	294,672
1922	276,509	154,696
1923	206,356	145,988
1924	247,146	181,711
1925	247,474	194,094
1926	225,892	210,801

Glass, Common Window

	Boxes (50 sq. ft.)	Dollars.
1891	.....	11,244
1901	.....	55,286
1913	.....	434,361
1914	.....	311,339
1915	489,288	1,443,113
1916	894,793	3,123,916
1917	942,648	3,483,596
1918	718,443	3,401,120
1919	908,962	6,058,427
1920	682,593	4,494,554
1921	357,578	2,396,185
1921	337,578	2,396,185
1922	25,431	151,100
1923	39,217	215,192
1924	47,781	215,889
1925	34,465	179,559
1926	28,139	154,376

Glass, Other Window and Plate, N. E. S.

	Pounds.	Dollars.
1923	3,207,249	350,391
1924	2,234,935	254,309
1925	2,161,346	224,438
1926	2,548,087	268,593

Glass, Plate, Unsilvered

	Square feet.	Dollars.
1913	165,129	58,830
1914	74,867	35,767
1915	2,730,046	831,727
1916	5,149,512	1,568,181
1917	6,117,955	2,223,329
1918	5,556,719	2,451,918
1919	8,584,758	4,912,896
1920	4,783,766	2,878,628
1921	3,053,579	2,188,104
1922	2,875,223	1,156,617
1923	2,269,796	907,618
1924	1,736,251	614,456
1925	1,536,734	427,909
1926	1,515,843	368,973

Glucose (Corn Sirup)

	Pounds.	Dollars.
1881	821,937	28,587
1891	58,149,427	1,394,131
1901	204,209,974	3,113,898
1913	156,365,604	3,682,371
1914	162,680,378	3,766,284
1915	125,434,878	3,103,561
1916	148,523,098	3,772,860
1917	170,025,606	5,960,586
1918	80,970,744	4,949,159
1919	118,835,491	6,588,697
1920	219,425,235	13,831,817
1921	125,972,386	5,022,693
1922	258,447,893	6,109,862
1923	156,314,649	4,788,099
1924	141,141,220	4,860,251
1925	136,822,788	5,289,686
1926	165,589,145	5,737,399

Glue of Animal Origin

	Pounds	Dollars
1871	81,110	12,316
1881	367,069	59,038
1891	986,552	110,292
1901	2,703,400	254,477
1913	2,544,932	276,619
1914	2,351,770	258,611
1915	2,874,225	298,136
1916	4,946,298	531,329
1917	4,064,231	513,775
1918	4,901,764	837,679
1919	7,283,683	1,432,589
1920	13,039,002	2,186,756
1921	5,977,180	1,147,678
1922	2,708,674	418,759
1923	2,905,059	431,133
1924	2,295,018	369,073
1925	2,431,391	372,084
1926	2,490,584	385,246

Exports from the United States

Glue, Vegetable

	Pounds.	Dollars.
1922	891,860	98,12)
1923	715,483	81,872
1924	961,053	90,561
1925	1,016,050	79,161

Not stated after 1925.

Glycerin

	Pounds.	Dollars
1918	21,045,991	10,587,531
1919	13,018,882	6,833,432
1920	2,257,623	522,611
1921	1,388,194	316,753
1922	3,625,999	508,807
1923	1,691,407	288,177
1924	1,951,393	326,920
1925	1,065,524	202,090
1926	1,220,012	262,081

Grape Sugar (Corn Sugar)

	Pounds.	Dollars.
1881	12,438,247	422,828
1891	.....	.....
1913	41,783,642	970,025
1914	36,850,496	799,635
1915	33,027,630	781,672
1916	37,863,084	962,101
1917	44,947,709	1,398,145
1918	16,887,557	1,045,512
1919	17,394,892	875,355
1920	25,839,015	1,559,620
1921	15,981,960	836,858
1922	15,534,234	448,244
1923	6,378,736	225,511
1924	6,909,709	296,167
1925	2,753,957	119,568
1926	4,552,385	154,415

Greases, Lubricating

	Pounds.	Dollars
1914	.....	2,394,918
1915	.....	2,384,395
1916	.....	3,994,436
1917	.....	2,816,958
1918	.....	2,986,875
1919	.....	4,710,484
1920	.....	6,157,323
1921	.....	6,851,936
1922	58,073,940	3,148,916
1923	69,669,600	3,659,805
1924	89,144,864	4,661,237
1925	94,835,439	5,152,121
1926	96,248,414	5,252,138

Greases, Oils and Fats, Animal, N.E.S.

	Pounds.	Dollars.
1881	.....	725,321
1891	.....	2,038,886
1901	.....	3,339,948
1914	.....	5,046,959
1915	.....	4,266,097
1916	.....	3,156,568
1917	.....	3,405,227
1918	.....	2,612,488
1919	.....	2,981,497
1920	.....	8,994,603
1921	.....	4,602,801
1922	65,606,527	4,486,761
1923	51,809,812	4,256,831
1924	78,761,951	6,743,279
1925	85,609,273	9,115,236
1926	64,652,403	7,096,524

Grease Stearin

	Pounds.	Dollars.
1922	3,406,737	277,215
1923	2,962,357	278,101
1924	4,096,531	382,242
1925	2,412,212	256,451
1926	2,555,973	291,614

Gums and Resins, N. E. S.

	Pounds.	Dollars.
1922	1,657,680	367,760
1923	2,159,671	590,079
1924	1,843,093	634,695
1925	2,563,137	886,578
1926	2,886,166	874,397

Gunpowder, Smokeless

	Pounds.	Dollars.
1922	925,480	369,848
1923	993,370	350,903
1924	1,507,484	495,570
1925	927,057	542,735
1926	880,888	516,870

Gunpowder (Except Smokeless)

	Pounds.	Dollars.
1871	391,300	95,397
1881	1,694,483	275,579
1891	733,834	88,676
1901	1,463,499	193,345
1915	7,686,490	5,091,442
1916	212,821,076	173,736,374
1917	404,668,874	330,664,927
1918	337,505,953	257,190,883
1919	109,613,165	85,812,212
1920	1,721,991	710,397
1921	43,485,291	38,286,158
1922	410,705	129,216
1923	488,672	142,425
1924	422,453	195,559
1925	612,753	180,408
1926	646,569	156,300

Gypsum or Plaster, Crude, Ground, Calcined and Manufactures

	Pounds.	Dollars.
1923	15,619,159	194,890
1924	19,704,383	290,748
1925	25,823,069	394,024
1926	39,061,299	601,722

Honey

	Pounds.	Dollars
1871	.....	2,479
1881	.....	109,007
1891	.....	83,325
1901	.....	55,574
1914	.....	135,660
1915	.....	114,038
1916	.....	252,487
1917	.....	736,139
1918	16,090,672	2,509,570
1919	10,368,342	2,422,454
1920	3,659,198	655,482
1921	1,112,015	182,616
1922	2,406,922	261,899
1923	2,891,478	290,067
1924	1,921,815	228,237
1925	6,213,645	649,732
1926	4,074,590	433,768

Hops

	Pounds.	Dollars.
1871	3,273,653	316,288
1881	8,990,655	2,016,970
1891	8,736,080	2,327,474
1901	14,963,676	2,466,515
1914	24,262,896	6,953,529
1915	16,210,443	3,948,020
1916	22,409,818	4,383,929
1917	4,824,876	773,926
1918	3,494,579	993,773
1919	7,466,952	2,333,850
1920	30,779,508	17,712,222
1921	22,206,028	10,873,263
1922	19,521,877	4,851,623
1923	13,497,183	2,589,659
1924	20,460,705	6,501,247
1925	16,121,978	3,257,404
1926	14,997 974	3,794,080

Infants' Food, Malted Milk, Etc.

	Pounds.	Dollars.
1918	.....	1,908,384
1919	.....	2,459,635
1920	.....	3,032,330
1921	.....	1,520,259
1922	2,480,589	720,587
1923	2,185,043	644,878
1924	1,820,291	542,481
1925	2,468,632	651,824
1926	2,516,987	684,414

Ink, Printers' and Lithographic

	Pounds.	Dollars.
1901	.....	171,758
1915	.....	384,847
1916	.....	682,165
1917	.....	751,411
1918	.....	882,062
1919	.....	1,644,029
1920	.....	1,590 096
1921	.....	1,550,548
1922	8,655,372	993,352
1923	9,580,183	1,167,260
1924	10,132.580	1,305,758
1925	11,041.545	1,244,617
1926	11,005,826	1,450,796

Ink, Writing

		Dollars.
1921	.....	203,947
1922	.....	357,909
1923	.....	241,424
1924	.....	234,795
1925	.....	232,387
1926	.....	240,799

Ink, All Other

	Pounds.	Dollars.
1871	.....	12,158
1881	.....	8,449
1891	.....	122,235
1901	.....	119,467
1915	.....	154,874
1916	.....	285,277
1917	.....	377,446
1918	.....	407,093
1919	.....	726,204
1920	.....	836,436
1921	.....	774,423
1922	389,124	125,031
1923	553,280	161,007
1924	519,218	198,461
1925	322,533	164,026
1926	516,947	201,432

Instruments, Medical and Surgical

		Dollars.
1913	.....	222,650
1914	.....	206,421
1915	.....	560,741
1916	.....	355,170
1917	.....	516,355
1918	.....	671,250
1919	.....	860,179
1920	.....	743,111
1921	.....	802,769
1922	.....	288,864
1923	.....	272,563
1924	.....	283,022
1925	.....	350,260
1926	.....	435,692

Instruments, Optical

		Dollars.
1915	.....	1,018,016
1916	.....	2,593,509
1917	.....	2,945,920
1918	.....	1,073,339
1919	.....	1,209,911
1920	.....	1,465,265
1921	.....	1,158,559
1922	.....	798,270
1923	.....	772,243

Not stated after 1923.

Iron, Pig, Ferromanganese and Spiegeleisen

	Tons	Dollars.
1901	16	1,296
1918	4,935	1,054,548
1919	2,184	448,899
1920	2,374	354,570
1921	3,135	[illegible]
1922	1,021	79,195
1923	3,594	131,812
1924	4,120	131,403
1925	4,204	111 739
1926	1,694	67,758

Iron, Pig, Ferrosilicon

	Tons	Dollars
1918	8,599	917,686
1919	3,712	378,523
1920	398	24,578
1921	577	36,725
1922	463	23,493
1923	931	38,968
1924	1,031	36,459

Not stated after 1924.

Lampblack

	Pounds.	Dollars
1871	.....	25,980
1881	.....	51,682
1891	.....	.....
1901	.....	.....
1913	.....	505 748
1914	.....	421,548
1915	.....	368,825
1916	.....	521,463
1917	.....	917,303
1918	.....	1,111,265
1919	.....	1,102,767
1920	.....	1,959,208
1921	.....	1,829,987
1922	17,062,311	2,028,105
1923	18,157,775	2,730,595
1924	37,563,672	4,929,142
1925	35,302,783	4,058,759

Not stated separately after 1925.

Lard

	Pounds.	Dollars.
1871	80,037,297	10,563,010
1881	378,142,496	35,226,575
1891	498,343,927	34,414,323
1901	611,357,514	46,560,148
1913	519,025,384	58,187 336
1914	481,457,792	54,402,911
1915	475,531,908	52,440.133
1916	427,011,338	47,634,376
1917	444,769,540	77,608,913
1918	392,506,355	98,216,856
1919	724,771,383	210,175,908
1920	587,224,340	171,523,351
1921	746,137,356	131,329,199
1922	766,950,103	91,484,669
1923	952,641,705	116,593,907
1924	1,014,898,388	129,090,796
1925	792,735,441	123,223,066
1926	695,445,258	114,470,609

Lard, Neutral

	Pounds.	Dollars
1913	44,777,692	5,129,899
1914	29,323,786	3,270 236
1915	26,021,054	3,022,321
1916	34,426,590	4,050,397
1917	17,576,240	3,168 089
1918	4,258,899	1,074 868
1919	17,395,888	5,392,710
1920	23,202,027	6,916,279
1921	22,544,308	4,149,296
1922	20,497,006	2,586,703
1923	26,494,079	3,424,413
1924	24,238,981	3,241,682
1925	20,420,916	3,521,178
1926	20,131,967	3,642,511

Lard Compounds Containing Animal Fats

	Pounds.	Dollars.
1901	23,359,966	1,449,878
1913	67,456,832	5,915,759
1914	58,303,564	5,480,139
1915	69,980,614	6,045,752
1916	52,843,311	5,147,434
1917	56,359,393	8,269 844
1918	31,278,382	6,633,640
1919	128,157,327	31,138,153
1920	44,195,842	11,850,311
1921	12,155,971	6,999 914
1923	11,139,730	1,397,222
1924	6,907,366	935,340
1925	8,922,451	1,296,373
1926	14,957,990	2,151,325

Lard Compounds and Other Substitutes for Lard, Vegetable

	Pounds.	Dollars
1922	25,478,494	2,968,705
1923	17,983,588	2,221,343
1924	7,029,296	992,569
1925	6,578,444	976,128
1926	8,599,874	1,266,221

Lead Pigs and Bars

	Pounds.	Dollars
1901	6,354,924	285,158
1914	40,323,662	1,511,800
1915	193,024,221	7,926,604

Stated as following classes after 1915.

Lead Pigs and Bars, from Domestic Ore

	Pounds.	Dollars.
1916	153,941,629	9,190,302
1917	159,673,425	11,721,926
1918	129,954,274	10,390,928
1919	32,483,910	2,360 495
1920	8,132,608	610,728
1921	2,702,864	225,414
1922	8,787,906	434,965
1923	7,597,684	454,446
1924	5,984,462	379,683
1925	9,597,566	696,649
1926	13,589,757	994,856

Lead Pigs and Bars, from Foreign Ore

	Pounds.	Dollars.
1916	52,265,948	2 114,692
1917	28,254,508	2,108,150
1918	84,260,273	6,965,492
1919	117,378,386	7,879,527
1920	61,648,426	3,596,098
1921	18,896,711	1,049,265
1922	74,685,868	3,472 574
1923	50,995,359	2,795,920
1924	114,281,919	6,191,380
1925	221,468,691	15,694,069
1926	130,296,781	9,369,435

Lime

	Barrels (200 lbs.).	Dollars.
1901	28,487	29,562
1913	284,685	214,543
1914	285,749	200,437
1915	169,078	117,644
1916	258,538	143,182
1917	168,521	126,266
1918	142,525	150,197
1919	68,015	108,647
1920	54,424	111,162
1921	64,568	143,068
1922	54,179	87,386
1923	110,142	152,671
1924	129,394	194,613
1925	143,686	195,757
1926	142,942	216,808

Lime Acetate

	Pounds.	Dollars.
1901	61,291,544	1,101,037
1913	80,579,838	2,221,427
1914	68,160,224	1,560,938
1915	24,673,247	486,405
1916	18,804,972	961,645
1917	12,959,222	607,847
1918	13,490,032	797,996
1919	9,389,940	401,476
1920	32,885,132	827,066
1921	12,845,700	350,635
1922	27,606,499	587,174
1923	26,134,454	797,338
1924	17,823,560	643,116
1925	21,288,742	640,807
1926	21,783,051	688,501

Lime, Chlorinated (Bleaching Powder)

	Pounds.	Dollars.
1918	13,060,401	558,066
1919	15,639,918	450,142
1920	31,232,379	840,092
1921	37,423,093	1,146,378
1922	26,439,251	502,870
1923	40,651,029	681,287
1924	23,576,021	438,445
1925	25,780,879	439,694
1926	22,345,324	408,852

Lithopone

	Pounds.	Dollars
1922	3,231,722	169,982
1923	3,317,969	178,785
1924	2,110,429	129,440
1925	2,020,462	109,040
1926	3,119,011	161,883

Magnesia and Manufactures

	Pounds.	Dollars.
1922	3,831,681	223,686
1923	5,332,096	298,996
1924	4,077,834	285,859
1925	3,889,563	258,041
1926	6,160,702	339,680

Matches

	Pounds.	Dollars.
1871	.....	183,829
1881	.....	112,167
1891	.....	73,220
1901	.....	88,739
1917	.....	430,650
1918	.....	471,385
1919	.....	572,481
1920	.....	558,911
1921	.....	389,064
1922	1,184,648	217,821
1923	1,231,741	234,436
1924	1,154,001	195,558
1925	990,394	175,707
1926	777,511	142,396

Metal Polishes

	Pounds.	Dollars.
1913	.....	127,898
1914	.....	162,504
1915	.....	167,277
1916	.....	225,783
1917	.....	214,800
1918	.....	192,691
1919	.....	262,042
1920	.....	451,934
1921	.....	346,194
1922	5,602,952	400,186
1923	2,553,406	312,181
1924	3,084,322	360,046
1925	3,188,649	375,885
1926	2,247,537	319,896

Methanol, Pure and Denaturing Grade

	Gallons.	Dollars.
1901	919,504	476,582
1913	1,837,173	788,143
1914	1,598,776	652,486
1915	944,374	438,846
1916	1,472,258	857,161
1917	825,334	646,939
1918	2,538,001	2,070,026
1919	1,339,204	1,299,340
1920	687,008	775,117
1921	467,763	1,031,686
1922	737,050	566,445
1923	1,207,023	1,275,284
1924	640,637	686,911
1925	527,429	523,942
1926	409,210	290,109

Mica and Manufactures

	Pounds.	Dollars.
1917	.....	88,651
1918	.....	71,285
1919	.....	79,581
1920	.....	155,918
1921	.....	305,345
1922	1,134,397	129,186
1923	1,527,753	145,432
1924	1,407,561	178,579
1925	2,133,693	164,240
1926	2,148,725	220,908

Mucilage

		Dollars.
1901	.....	8,907
1913	.....	26,238
1914	.....	26,182
1915	.....	14,504
1916	.....	30,149

Included in following class after 1916.

Mucilage and Paste

	Pounds.	Dollars.
1917	.....	337,125
1918	.....	400,813
1919	.....	469,231
1920	.....	659,727
1921	.....	602,263
1922	2,305,354	261,565
1923	2,742,807	304,845
1924	2,302,250	257,538
1925	2,605,048	285,994
1926	3,819,147	449,196

Naphthalene

	Pounds.	Dollars.
1922	109,514	12,657
1923	95,164	10,386
1924	112,196	13,217

Not stated after 1924.

Nickel Oxide and Matte

	Pounds.	Dollars.
1901	5,990,676	1,510,508
1915	29,599,612	11,110,699
1916	25,649,995	9,876,403
1917	31,005,606	12,270,854
1918	18,818,212	7,680,502
1919	10,011,826	3,980,036
1920	2,392,614	1,144,083
1921	131,088	56,555
1922	9,897,775	1,147,993
1923	306,000	26,642

Not stated after 1923.

Oilcake, Coconut

	Pounds.	Dollars.
1920	224,313	6,404
1921	473,542	11,353
1922	7,960,197	106,057
1923	1,577,940	35,328
1924	2,310,620	48,447

Not stated after 1924.

Oilcake, Corn

	Pounds.	Dollars.
1901	12,703,209	131,774
1913	76,262,845	1,131,330
1914	59,030,623	909,407
1915	45,026,125	798,206
1916	18,996 490	297,041
1917	15,757,612	289,547
1918	457,584	10,246
1919	562,300	16,193
1920	510,800	15,216
1921	1,794,653	29,989
1922	1,767,689	31,097
1923	15,746	502

Not stated after 1923.

Oilcake, Cottonseed

	Pounds.	Dollars.
*1901	1,258,687,317	13,119,968
1913	1,128,092,367	15,225,798
1914	799,974,252	11,007,441
1915	1,222,699,889	15,432,126
1916	980,664,572	14,749,489
1917	864,862,375	15,059,920
1918	11,045,263	213,542
1919	179,148,955	5,286,428
1920	338,927,893	11,951,112
1921	359,986,856	7,304,118
1922	331,311,165	7,066,212
1923	342,544,194	7,789,075
1924	200,927,154	4,261,315
1925	593,663,417	12,522,746
1926	506,582,450	9,865,525

* Includes "Meal."

Oilcake, Linseed or Flaxseed

	Pounds.	Dollars.
1918	126,184,029	3,210,734
1919	161,088,337	4,753,170
1920	316,496,323	12,015,139
1921	373,079,051	9,624,882
1922	422,865,573	9,524,980
1923	536,555,238	11,577,111
1924	546,847,552	11,221,023
1925	671,460,032	14,382,348
1926	577,907,698	12,744,953

Oilcake, Peanut

	Pounds.	Dollars.
1922	14,513,060	154,565
1923	672,000	11,760

Not stated after 1923.

Oilcake, all Other

	Pounds.	Dollars.
1922	3,172,090	55,161
1923	3,091,352	65,643
1924	1,291,612	22,253
1925	15,249,978	240,380
1926	13,344,088	210,323

Oilcake and Meal, Flaxseed or Linseed

	Pounds.	Dollars.
1901	455,154,860	5,471,930
1913	838,119,654	12,982,423
1914	662,868,639	9,650,379
1915	524,794,434	9,048,081
1916	640,916,204	11,935,130
1917	536,976,419	10,255,355

Subdivided after 1917.

Exports from the United States

Oilcake and Meal, All Other

	Pounds.	Dollars.
1871	203,587,040	4,160,021
1881	448,559,413	6,284,364
1891	633,344,851	7,452,094
1913	6,886,270	104,701
1914	8,484,936	100,445
1915	9,900,878	126,414
1916	28,876,367	410,166
1917	21,558,676	398,681
1918	4,865,602	104,865
1919	60,444,481	1,820,674
1920	60,138,141	1,983,802
1921	9,373,533	234,330

Stated separately after 1921.

Oilcake Meal, Cottonseed

	Pounds.	Dollars.
1915	256,365,126	3,474,244
1916	77,256,997	1,149,478
1917	285,297,316	5,221,091
1918	33,635,530	770,192
1919	132,477,150	3,628,074
1920	110,644,890	3,933,800
1921	94,713,965	1,858,061
1922	117,656,019	2,416,446
1923	111,805,810	2,302,170
1924	49,439,121	1,032,627
1925	291,711,396	6,208,352
1926	209,922,241	4,188,327

Oilcake Meal, Linseed or Flaxseed

	Pounds.	Dollars
1918	25,215,948	684,614
1919	41,699,626	1,164,396
1920	19,839,589	705,668
1921	18,184,807	449,993
1922	17,997,571	404,906
1923	38,057,227	840,615
1924	13,266,487	276,426
1925	19,666,051	439,496
1926	11,258,556	253,912

Oilcake Meal, all Other

	Pounds.	Dollars.
1922	9,058,338	138,170
1923	2,732,116	53,542
1924	5,322,296	103,526
1925	25,581,764	496,192
1926	4,904,989	96,420

Oil, Codfish and Codliver

	Pounds.	Dollars.
1922	548,892	70,581
1923	323,393	64,145
1924	255,669	62,362

Not stated after 1924.

Oil, Fish

	*Pounds.	Dollars.
1871	1,402,016	1,145,406
1881	912,380	532,839
1891	1,467,321	401,203
1901	991,870	293,004
1913	1,901,953	501,227
1914	448,366	125,575
1915	88,880	29,802
1916	146,643	69,411
1917	123,848	81,556
1918	455,629	446,580
1919	282,855	365,823
1920	1,310,478	1,172,624
1921	118,261	122,027
1922	4,697,895	195,071
1923	3,503,275	172,558
1924	774,987	80,903
1925	726,178	121,574
1926	538,319	103,728

* Quantity stated in gallons prior to 1922.

Oil, Animal, Lard

	*Pounds.	Dollars.
1871	147,802	153,850
1881	836,255	558,576
1891	1,092,448	562,986
1901	766,783	438,645
1913	154,983	113,665
1914	110,199	87,364
1915	184,019	111,637
1916	421,969	309,836
1917	329,244	321,721
1918	91,585	126,672
1919	82,470	124,887
1920	124,231	195,252
1921	689,772	87,438
1922	699,791	80,043
1923	736,990	88,774
1924	714,816	80,576

* Quantity stated in gallons prior to 1921.
Not stated after 1924.

Oil, Animal, Neat's-foot

	Pounds.	Dollars.
1922	1,147,511	175,875
1923	1,233,304	187,793
1924	1,348,991	235,116
1925	1,694,825	256,678
1926	1,301,297	231,432

Oil, Animal, Oleo

	Pounds	Dollars
1891	80,231,035	7,859,130
1901	161,651,413	11,846,373
1913	92,849,757	10,866,253
1914	97,017,065	10,156,665
1915	80,481,496	9,341,188
1916	102,645,914	12,519,115
1917	67,110,111	11,065,019
1918	56,603,388	12,152,787
1919	59,292,322	15,670,854
1920	74,529,494	21,153,000
1921	106,414,800	15,211,998
1922	109,386,571	11,464,837
1923	104,956,378	12,067,680
1924	92,965,001	11,357,628
1925	105,145,483	** 659,26[illegible]
1926	90,409,618	11,652,995

Oil, Animal, Whale

	Pounds.	Dollars.
1922	583,270	53,061
1923	722,530	31,138
1924	92,614	11,570
1925	422,316	19,331
1924	668,173	27,987

Not stated after 1924.

Oil, Animal, Not Otherwise Specified

	*Pounds.	Dollars.
1871	80	137
1881	77,496	60,359
1891	512,253	317,594
1901	640,816	286,782
1913	1,603,325	970,717
1914	891,035	609,294
1915	559,197	405,635
1916	655,587	492,964
1917	416,213	378,294
1918	329,576	409,466
1919	1,422,344	2,023,190
1920	1,452,489	2,055,883
1921	2,502,467	393,252
1923	1,183,475	117,992
1924	3,075,501	300,332
1925	1,944,792	250,200
1926	1,404,338	188,865

* Quantity stated in gallons prior to 192[illegible].

Oil, Mineral, Illuminating (Kerosene)

	Gallons.	Dollars.
1871	133,007,177	31,309,780
1881	332,283,045	34,317,695
1891	571,119,805	40,221,201
1901	781,207,105	51,477,267
1913	1,048,894,297	66,189,265
1914	1,157,283,310	74,500,132
1915	886,316,740	53,607,082
1916	823,164,882	54,288,788
1917	833,969,012	642,377
1918	528,217,669	47,261,782
1919	725,686,746	81,495,706
1920	915,138,071	126,392,049
1921	833,194,727	128,089,900
1922	977,701,055	76,389,044
1923	854,563,611	81,976,661
1924	882,602,874	80,516,405
1925	892,267,121	85,433,981
1926	886,111,373	87,886,208

Oil, Mineral, Petroleum, Crude

	Gallons.	Dollars
1871	9,460,816	1,820,803
1881	39,984,844	3,065,464
1891	91,415,095	5,876,452
1901	138,448,430	6,686,929
1913	195,642,935	7,750,767
1914	146,477,342	6,812,672
1915	152,514,129	4,911,634
1916	163,734,200	5,734,279
1917	176,368,675	7,162,550
1918	185,069,674	9,283,979
1919	163,782,498	9,905,490
1920	356,542,830	24,263,884
1921	355,200,756	29,137,765
1922	378,975,150	16,366,428
1923	552,566,487	20,268,679
1924	787,716,436	26,342,596
1925	621,175,086	23,969,246
1926	590,992,499	26,215,994

Oil, Mineral, Lubricating and Heavy Paraffin

	Gallons.	Dollars.
1881	4,852,203	1,054,064
1891	33,514,730	4,858,603
1901	71,457,605	10,006,937
1913	213,671,499	29,574,410
1914	196,884,696	27,852,539
1915	214,429,099	28,499,786
1916	250,392,768	37,451,607
1917	271,028,546	48,649,557

Stated as following classes after 1917:—

Oil, Mineral, Lubricating, Paraffin

	Gallons.	Dollars.
1918	10,287,896	2,131,292
1919	7,596,525	1,173,821
1920	6,823,644	1,527,773
1921	1,183,675	573,450
1922	15,077,854	2,996,612

Stated separately after 1922.

Oil, Mineral, Lubricating, All Other

	Gallons.	Dollars
1918	259,385,874	64,030,825
1919	265,552,016	84,982,874
1920	329,288,894	110,539,083
1921	332,274,197	136,495,631
1922	307,794,350	75,113,214

Stated separately after 1922.

Oil, Mineral, Lubricating, Red and Pale

	Gallons.	Dollars
1923	186,347,147	38,147,688
1924	210,481,538	43,910,970
1925	212,190,013	42,048,500
1926	225,019,448	42,606,563

Oil, Mineral, Lubricating, Black

	Gallons.	Dollars
1923	47,155,711	6,361,092
1924	44,992,431	6,528,653
1925	49,055,791	6,399,944
1926	28,074,832	4,182,765

Oil, Mineral, Lubricating, Cylinder

	Gallons.	Dollars
1923	114,252,692	31,551,377
1924	112,142,588	32,973,087
1925	115,675,121	35,460,990
1926	140,729,945	42,408,624

Oil, Mineral, Lubricating, Light Oils in Small Packages

	Gallons.	Dollars
1923	664,973	596,144
1924	563,706	535,466
1925	481,070	465,912
1926	443,092	427,985

Oil, Mineral, Naphthas, Etc., Gasoline

	Gallons.	Dollars.
1913	81,698,917	10,931,490
1914	151,611,537	21,699,475
1915	156,860,666	17,603,317
1916	100,148,554	16,297,561
1917	226,154,560	46,932,967
1918	260,880,122	61,642,859
1919	322,920,087	78,088,061
1920	294,939,121	72,160,278
1921	382,610,683	103,199,531

Not stated separately after 1921.

Oil, Mineral, Gasoline, Naphtha and Other Light Products

	Gallons.	Dollars.
1871	7,209,592	746,797
1881	17,292,310	1,693,975
1891	12,171,147	993,056
1901	17,834,254	1,555,608
1913	101,821,572	14,269,878
1914	40,840,730	5,653,210
1915	94,335,128	10,296,928
1916	194,644,803	29,472,233
1917	199,563,352	41,057,840
1918	209,029,477	52,739,227
1919	146,301,861	38,654,419
1920	184,761,512	50,537,352
1921	259,603,571	77,415,408
1922	350,478,181	117,630,281
1923	674,716,726	134,165,991
1924	1,035,875,520	151,175,341
1925	1,217,930,141	175,158,381
1926	1,589,551,815	239,066,839

Oil, Mineral, Residuum

	Gallons.	Dollars.
1871	.....	14,770
1881	*77,330	184,411
1891	*38,066	77,422
1901	*622,538	1,376,047
1913	27,513,568	496,237
1914	113,370,245	1,907,715
1915	9,952,970	230,552
1916	13,538,335	388,175
1917	551,967	33,813
1918	881,875	96,480
1919	181,121	14,557
1920	50,272,902	2,732,783
1921	9,825,639	609,302
1922	10,091,192	800,044
1923	8,364,896	668,784
1924	1,190,329	105,883
1925	2,725,586	232,074
1926	5,902,085	509,465

* Barrels.

Oil, Mineral, Gas and Fuel Oil

	Gallons.	Dollars.
1914	475,143,205	13,747,863
1915	672,931,878	18,543,976
1916	897,853,433	24,770,296
1917	1,040,671,713	32,329,617
1918	1,223,283,641	61,137,607
1919	898,044,039	49,918,288
1920	685,738,142	38,195,061
1921	861,934,328	59,237,822
1922	740,196,772	32,099,290
1923	937,243,885	26,687,604
1924	1,361,122,655	41,613,640
1925	1,433,542,658	52,046,697
1926	1,381,540,720	44,916,778

Oil, Mineral, Fuel or Bunker Oil, Laden on Vessels Engaged in Foreign Trade

	Barrels.	Dollars.
1915	2,898,393	2,567,017
1916	4,532,822	4,195,803
1917	5,924,460	6,418,474
1918	5,954,448	8,858,880
1919	8,648,967	17,308,722
1920	19,857,307	43,604,177
1921	28,903,722	72,130,004
1922	29,120,537	49,841,883
1923	34,477,720	45,856,007
1924	39,762,794	54,458,168
1925	44,449,884	65,731,170
1926	43,458,119	65,591,522

Oil, Cocoa Butter

	Pounds.	Dollars.
1920	11,048,416	4,401,482
1921	3,170,617	987,534
1922	1,199,969	359,782
1923	956,849	287,026
1924	887,508	232,946
1925	1,576,702	427,170
1926	1,765,584	518,275

Oil, Coconut

	Pounds.	Dollars.
1920	141,088,048	28,968,689
1921	6,639,055	886,574
1922	12,972,264	1,071,924
1923	12,992,853	1,088,027
1924	19,422,637	1,675,544
1925	17,889,820	1,678,511
1926	15,443,814	1,554,592

Oil, Corn

	Pounds.	Dollars
1901	28,851,270	1,831,980
1913	19,739,622	1,292,009
1914	18,281,576	1,307,204
1915	17,789,635	1,302,159
1916	8,967,826	770,076
1917	8,779,760	998,105
1918	1,831,114	306,219
1919	1,095,414	227,727
1920	12,482,679	2,954,637
1921	6,919,170	1,033,106
1922	5,732,993	678,180
1923	4,361,100	558,834
1924	3,678,608	495,777
1925	5,223,644	651,422
1924	4,195,988	540,333
1925	3,586,458	490,617
1926	2,927,111	408,239

Oil, Cottonseed

	Pounds.	Dollars
1871	.....	140,577
*1881	3,444,084	1,465,255
*1891	11,003,160	3,975,305
1901	*49,356,741	16,541,321
1913	315,232,892	20,736,972
1914	192,903,079	13,843,179
1915	318,366,525	21,872,940
1916	266,529,960	22,659,800
1917	158,911,767	19,878,325
1918	100,779,981	18,309,854
1919	178,709,033	36,970,545
1920	159,400,618	36,220,529
1921	283,268,025	31,392,838

* "Gallons." Stated separately after 1921.

Oil, Cottonseed, Crude

	Pounds.	Dollars.
1922	31,712,143	2,508,696
1923	25,933,401	2,258,361
1924	23,533,427	2,214,972
1925	24,062,177	2,243,432
1926	36,636,645	3,378,975

Oil, Cottonseed, Refined

	Pounds.	Dollars.
1922	43,590,678	4,778,446
1923	38,358,468	4,238,709
1924	15,884,115	1,866,237
1925	29,198,439	3,508,066
1926	22,378,576	2,702,830

Oil, Linseed

	*Pounds.	Dollars.
1871	37,841	35,962
1881	72,190	48,479
1891	76,789	48,267
1901	99,919	66,653
1913	1,733,925	874,461
1914	239,198	134,540
1915	1,212,133	660,089
1916	714,120	479,230
1917	1,201,554	1,117,895
1918	1,187,850	1,532,307
1919	1,096,304	1,805,291
1920	1,136,585	2,086,292
1921	4,209,577	719,414
1922	2,702,634	332,781
1923	3,105,089	410,104
1924	2,628,255	346,518
1925	2,404,821	338,092
1926	2,334,867	311,340

* Quantity stated in gallons prior to 1921.

Oil, Peanut

	Pounds.	Dollars
1920	4,922,781	1,196,831
1921	1,594,643	223,680
1922	963,102	100,691
1923	188,308	21,117
1924	167,529	14,448

Not stated after 1924.

Oil, Soya Bean

	Pounds.	Dollars
1920	67 781,974	14,911,973
1921	5,117,605	780,643
1923	2,458,080	207,288
1923	2,495,218	218,460
1924	2,891,878	310,493
1925	578,601	64,913
1926	622,900	50,548

Oil, Peppermint

	Pounds.	Dollars.
1891	45,321	120,831
1901	60,166	83,472
1913	144,663	395,551
1914	117,809	397,050
1915	184,981	384,593
1916	154,096	323,070
1917	100,032	218,627
1918	76,247	233,899
1919	65,548	325,070
1920	90,205	677,605
1921	50,425	286,624
1922	154,344	314,643
1923	102,507	290,715
1924	159,729	536,858
1925	127,218	823,116
1926	49,47[illegible]	657,610

Oils, Vegetable, All Other, Fixed or Expressed

	Pounds.	Dollars.
1891	.....	93,420
1901	.....	363,066
1913	.....	420,360
1914	.....	338,956
1915	.....	1,198,852
1916	.....	2,230,002
1917	.....	3,004,283
1918	.....	3,951,659
1919	.....	18,512,517
1920	.....	3,258,446
1921	.....	1,013,541
1922	6,369,664	669,142
1923	8,063,141	863,031
1924	7,118,048	865,443
1925	6,779,829	770,904
1926	7,974,479	927,790

Oils, Vegetable, All Other, Essential or Distilled

	Pounds.	Dollars.
1871	.....	119,311
1881	.....	92,738
1891	.....	65,104
1901	.....	169,004
1913	.....	325,040
1914	.....	230,557
1915	.....	413,104
1916	.....	705,037
1917	.....	1,062,809
1918	.....	857,044
1919	.....	1,216,870
1920	.....	1,551,992
1921	.....	890,472
1922	.....	521,907
1923	583,670	611,659
1924	1,098,855	774,786
1925	1,175,504	923,111
1926	1,097,394	967,530

Oilseeds

(Not elsewhere stated)

	Pounds.	Dollars.
1922	3,836,852	140,590
1923	2,721,909	94,967
1924	4,083,304	246,348
1925	3,169,900	212,316
1926	3,242,297	240,973

Oleic Acid, or Red Oil

	Pounds.	Dollars.
1922	3,590,208	290,482
1923	2,378,676	201,556
1924	2,693,135	220,272
1925	1,432,931	126,814
1926	774,359	79,371

Oleo Stock

	Pounds.	Dollars.
1922	15,596,285	1,523,464
1923	12,520,959	1,359,349
1924	11,344,686	1,277,193
1925	15,128,948	1,890,776
1926	11,833,316	1,513,345

Oleo and Lard Stearin

	Pounds.	Dollars.
1922	10,678,056	1,049,692
1923	10,134,498	1,051,212
1924	7,081,402	760,833
1925	7,138,661	808,408
1926	7,660,673	1,002,706

Oleomargarin of Animal or Vegetable Fats

	Pounds.	Dollars.
1926	1,256,251	182,014

Oleomargarin Containing Animal Fats

	Pounds.	Dollars
1881	26,327,671	3,815,560
1891	1,986,743	255,024
1901	12,990,699	484,501
1913	2,987,582	311,485
1914	2,532,821	263,453
1915	5,252,183	617,035
1916	5,426,221	640,480
1917	5,651,267	901,659
1918	6,309,896	1,631,267
1919	18,570,400	5,179,429
1920	20,952,180	6,047,413
1921	6,219,165	1,478,649
1922	1,989,421	353,803
1923	2,027,546	327,986
1924	1,125,096	179,906
1925	732,311	122,018

Not stated separately after 1925.

Oleomargarin, Vegetable

	Pounds.	Dollars.
1922	333,756	47,769
1923	1,736,389	235,842
1924	270,900	44,131
1925	155,171	24,790

Not stated separately after 1925.

Paints, Dry Colors, N. E. S.

	Pounds.	Dollars.
1914	.....	690,836
1915	.....	1,072,736
1916	.....	1,591,913
1917	.....	1,810,393
1918	.....	1,907,667
1919	.....	2,808,980
1920	.....	2,991,618
1921	.....	2,170,237
1922	31,992,345	1,350,448
1923	35,146,264	1,633,416
1924	33,363,044	1,437,948

Not stated separately after 1924

Paints, Enamel Paints

		Dollars.
1922	.....	418,521
1923	.....	579,843
1924	.....	497,699
1925	.....	564,754
1926	.....	1,216,060

Paints, Other Ready Mixed

	Gallons.	Dollars.
1914	852,910	1,096,335
1915	703,494	884,700
1916	1,099,721	1,384,226
1917	1,216,062	1,756,393
1918	1,519,472	2,308,332
1919	2,288,632	4,556,192
1920	2,551,531	5,278,390
1921	2,317,630	5,357,696
1922	1,080,699	2,258,019
1923	1,652,203	3,344,826
1924	1,937,294	3,883,649
1925	2,098,862	4,364,770
1926	2,192,415	4,523,916

Paints, Red Lead

	Pounds.	Dollars.
1918	4,792,330	567,854
1919	7,952,730	946,114
1920	3,072,731	348,907
1921	2,046,339	244,151
1922	2,015,696	168,724
1923	4,098,227	401,191
1924	2,517,030	265,091
1925	1,452,968	163,315
1926	1,815,177	209,247

Exports from the United States

Paints, White Lead

	Pounds.	Dollars.
1914	16,845,154	1,013,506
1915	19,700,810	1,070,646
1916	29,107,449	1,861,730
1917	21,388,938	1,944,145
1918	18,235,783	2,072,352
1919	20,462,348	2,337,318
1920	34,441,918	3,598,913
1921	17,408,803	1,895,696
1922	8,945,730	672,211
1923	8,575,154	710,655
1924	10,081,589	807,313
1925	12,585,507	1,131,109
1926	13,410,634	1,251,819

Paints, Not Elsewhere Specified

	Pounds.	Dollars.
1871	.....	172,904
1881	.....	287,338
1891	.....	690,698
1901	.....	1,317,961
1914	.....	1,779,863
1915	.....	1,527,494
1916	.....	3,259,539
1917	.....	4,413,549
1918	.....	4,876,312
1919	.....	6,213,430
1920	.....	7,310,876
1921	.....	5,947,461
1922	10,088,393	1,720,360
1923	11,476,709	2,097,894
1924	9,368,566	1,599,601
1925	9,529,435	1,749,672
1926	11,509,696	2,490,478

Paper, Grease- and Waterproof

	Pounds.	Dollars.
1918	.....	155,188
1919	.....	596,887
1920	.....	239,512
1921	.....	345,366
1922	1,096,766	143,467
1923	1,365,182	182,340
1924	1,733,827	217,905
1925	1,639,822	198,637
1926	2,376,837	349,477

Paraffin and Paraffin Wax

	Pounds.	Dollars.
1871	37,423	4,758
1881	5,369,821	437,187
1891	66,366,003	3,714,649
1901	129,184,964	6,857,288
1913	290,678,861	9,679,273
1914	186,357,728	6,516,338
1915	330,374,056	10,589,843
1916	360,650,114	12,873,250
1917	348,743,903	16,038,811

Stated as following classes after 1917:—

Paraffin Wax, Unrefined

	Pounds	Dollars.
1918	82,534,361	4,677,280
1919	53,729,436	4,915,237
1920	79,023,341	5,377,069
1921	50,121,130	2,994,654
1922	69,651,581	2,039,943
1923	94,914,178	2,773,283
1924	92,065,331	3,246,454
1925	76,936,429	3,853,025
1926	70,392,980	3,714,826

Paraffin Wax, Refined

	Pounds.	Dollars.
1918	164,159,159	13,866,810
1919	185,078,571	19,642,149
1920	282,384,250	26,088,672
1921	203,289,734	17,524,258
1922	189,864,980	6,965,791
1923	232,368,527	8,329,708
1924	275,579,838	11,581,138
1925	256,488,677	14,111,913
1926	273,199,220	15,547,800

Paste

		Dollars.
1901	.....	863
1913	.....	69,032
1914	.....	68,831
1915	.....	91,522
1916	.....	298,537
1917	.....	299,585

Included in "Mucilage and Paste" after 1917

Peanuts

	Pounds	Dollars
1915	5,875,076	325,725
1916	8,669,430	450,765
1917	22,413,297	1,336,638
1918	12,488,209	1,517,831
1919	13,596,660	1,475,195
1920	14,137,956	1,740,002
1921	13,149,417	1,063,353
1922	12,621,302	834,912
1923	8,716,289	681,189
1924	3,993,914	381,492
1925	2,862,773	307,201
1926	3,711,195	302,241

Perfumery and Toilet Waters

		Dollars
1871	.....	392,993
1881	.....	292,939
1891	.....	450,663
1901	.....	380,994
1913	.....	1,441,982
1914	.....	1,620,872
1915	.....	1,715,059
1916	.....	2,903,063
1917	.....	3,618,620
1918	.....	3,965,465
1919	.....	6,077,854
1920	.....	7,979,237
1921	.....	6,236,766
1922	.....	504,167
1923	.....	682,435
1924	.....	461,096
1925	.....	439,932
1926	.....	424,381

Petroleum Asphalt

	Tons.	Dollars.
1926	109,421	2,560,068

Petroleum Jelly, Petrolatum

	Pounds.	Dollars.
1913	.....	536,637
1914	.....	661,889
1915	.....	838,842
1916	.....	1,099,315
1917	.....	989,367
1918	.....	1,278,658
1919	.....	2,608,701
1920	.....	3,156,286
1921	.....	2,072,595
1922	7,264,224	1,254,183
1923	7,579,221	1,186,230
1924	10,026,134	1,211,606
1925	7,971,370	1,131,944
1926	5,648,619	991,436

Pigments, Ocher, Umber, Sienna, Metallic, Whiting, Etc.

	Pounds.	Dollars.
1923	29,458,942	1,025,438
1924	29,094,818	892,507
1925	26,438,536	791,545
1926	33,348,402	997,070

Pigments, Chemical, N. E. S.

	Pounds.	Dollars.
1925	5,335,926	622,344
1926	6,420,933	803,547

Plasters, Medicated

	Pounds.	Dollars.
1925	487,357	636,536
1926	501,120	632,405

Platinum, Ingots, Sheets, Wire, Alloys and Scrap

	Ounces, troy.	Dollars
1913	1,299	57,071
1914	273	12,977
1915	1,397	53,206
1916	1,083	92,388
1917	3,254	207,602
1918	468	50,617
1919	91	10,074
1920	1,640	223,332
1921	3,065	234,804
1922	1,198	84,250
1923	1,080	118,938
1924	3,275	358,205
1925	11,933	1,314,773
1926	14,907	1,641,243

Platinum Manufactures (Except Jewelry)

	Ounces, troy.	Dollars.
1913	.....	126,018
1914	.....	71,172
1915	.....	27,101
1916	.....	82,929
1917	.....	77,265
1918	.....	33,537
1919	.....	30,363
1920	.....	85,364
1921	.....	114,873
1922	486	35,937
1923	279	24,969
1924	882	88,178
1925	2,254	234,427
1926	3,396	208,837

Plumbago or Graphite, Unmanufactured

	Pounds.	Dollars
1881	.....	135
1891	.....	.....
1900	.....	35,908
1913	4,503,569	321,679
1914	5,376,880	387,075
1915	2,324,081	152,446
1916	936,869	46,907
1917	2,500,057	163,333
1918	4,912,730	331,369
1919	1,392,043	102,162
1920	1,306,859	107,552
1921	1,195,228	84,908
1922	1,893,881	90,183
1923	1,197,760	100,782
1924	2,003,891	147,613
1925	2,170,979	159,908
1926	1,076,866	75,210

Plumbago or Graphite Manufactures, Except Crucibles

	Pounds.	Dollars.
1913	.....	175,383
1914	.....	269,499
1915	.....	368,333
1916	.....	845,729
1917	.....	1,296,305
1918	.....	716,538
1919	.....	862,544
1920	.....	517,188
1922	2,028,463	255,019
1923	2,142,055	302,941
1924	1,554,195	268,489
1925	1,824,136	289,286
1926	3,281,135	455,031

Potash, Bichromate

	Pounds.	Dollars.
1922	4,430,208	433,552
1923	3,484,876	318,221
1924	1,574,674	142,695
1925	901,576	74,054
1926	251,978	19,717

Potash, Chlorate

	Pounds.	Dollars
1918	1,564,662	681,128
1919	1,903,133	678,276
1920	2,845,858	475,034
1921	1,130,771	179,300
1922	447,730	46,252
1923	391,120	39,067
1924	493,417	26,538

Not stated after 1924.

Potash, All Other

	Pounds.	Dollars.
1918	.....	961,989
1919	.....	1,318,188
1920	.....	3,362,827
1921	.....	1,309,852
1922	7,483,175	296,378
1923	4,232,193	199,778
1924	3,261,590	156,391
1925	2,477,853	274,359
1926	3,545,149	317,670

Pyroxylin Products, Known as Celluloid, etc., Unmanufactured

	Pounds.	Dollars.
1922	1,225,033	1,494,372
1923	1,790,701	2,232,074
1924	1,756,210	1,991,701
1925	2,629,360	2,371,849
1926	2,300,144	1,770,968

Quicksilver or Mercury

	Pounds	Dollars
1871	994,035	732,845
1881	2,995,948	1,124,955
1891	157,052	88,359
1901	716,559	400,298
1913	40,410	21,885
1914	64,190	32,241
1915	222,927	155,089
1916	232,763	274,086
1917	1,018,094	1,071,325
1918	502,088	679,414
1919	538,325	651,033
1920	330,175	399,263
1921	27,358	25,022
1922	29,650	19,169
1923	20,902	17,613
1924	20,669	22,996
1925	14,431	13,485
1926	11,544	12,919

Quinine Sulphate and Other Salts of Cinchona

	Ounces.	Dollars.
1922	355,181	219,534
1923	365,852	160,366
1924	326,282	164,149
1925	637,373	215,258
1926	314,825	162,682

Rosin

	Barrels (500 lbs.)	Dollars.
1871	511,959	1,600,651
1881	1,023,710	2,529,423
1891	1,790,251	3,467,199
1901	2,820,815	4,742,457
1913	2,806,046	17,359,145
1914	2,417,950	11,217,316
1915	1,372,316	6,220,321
1916	1,571,279	8,874,313
1917	1,638,590	10,705,972
1918	1,070,929	7,878,718
1919	881,777	11,323,381
1920	1,322,034	24,847,681
1921	877,109	10,363,147
1922	1,403,721	6,623,499
1923	1,039,742	10,157,216
1924	1,205,038	10,659,679
1925	1,412,289	16,047,225
1926	1,086,040	21,815,412

Salt

	Pounds.	Dollars
1871	7,209,560	47,115
1881	2,739,300	14,752
1891	5,242,280	29,510
1901	14,183,167	67,316
1913	128,035,915	441,678
1914	148,931,205	542,783
1915	165,619,386	616,132
1916	165,637,801	600,648
1917	194,151,456	726,761
1918	267,045,840	1,416,798
1919	242,143,140	1,541,766
1920	257,493,745	1,610,061
1921	242,632,102	1,649,423
1922	257,884,879	1,521,529
1923	259,490,565	1,260,733
1924	261,232,700	1,198,242
1925	295,101,232	1,261,195
1926	319,422,301	1,297,568

Seed, Cotton

	Pounds.	Dollars
1871	.....	29,386
1881	75,693	3,031
1891	10,108,014	85,315
1901	43,329,257	366,953
1913	24,048,647	328,988
1914	16,342,384	215,115
1915	6,314,439	94,237
1916	2,475,907	37,811
1917	1,001,369	35,434
1918	1,565,052	57,693
1919	1,693,795	65,937
1920	3,506,218	197,456
1921	4,811,313	246,783
1922	2,355,318	83,755

Not stated after 1922.

Seed, Flax

	Bushels.	Dollars
1871	282	721
1881	.....	.....
1891	144,848	184,564
1901	2,755,683	1,319,102
1913	16,894	26,699
1914	305,546	436,874
1922	78,268,703	6,154,911
1915	4,145	9,748
1916	2,614	6,501
1917	1,017	3,671
1918	21,481	98,165
1919	15,574	110,142
1920	24,044	182,796
1921	1,481	4,378
1922	2,267	7,607

Not stated after 1922.

Soap, Laundry

	Pounds	Dollars
1923	68,742,844	4,828,790
1924	59,097,581	4,184,584
1925	54,456,663	3,859,856
1926	56,307,234	4,022,589

Soap, Toilet or Fancy

	Pounds.	Dollars.
1871	.....	19,954
1881	.....	44,396
1891	.....	86,704
1901	562,514	1,132,663
1913	2,132,663	2,141,633
1914	2,141,633	1,777,342
1915	1,777,342	2,610,481
1916	2,610,481	2,122,674
1917	2,122,674	2,246,258
1918	2,246,258	3,896,179
1919	3,896,179	6,625,259
1920	6,625,259	4,182,428
1921	4,182,428	2,869,007
1922	2,869,007	3,250,030
1923	3,250,030	2,460,670
1924	2,460,670	2,507,277
1925	2,507,277	3,030,802
1926	3,030,802	8,082,253

Soap, Other

	Pounds.	Dollars
1871	7,786,276	576,026
1881	13,323,737	650,361
1891	25,750,671	1,050,559
1901	28,779,000	1,006,666
1913	51,292,554	2,496,904
1914	58,547,763	2,797,369
1915	63,367,750	3,080,957
1916	75,548,686	3,709,277
1917	73,949,219	4,169,117
1918	82,726,757	5,894,454
1919	143,128,191	13,723,225
1920	155,891,586	16,102,825
1921	85,830,216	8,447,007
1923	16,231,584	1,462,451
1924	18,493,281	1,560,252
1925	15,603,908	1,373,042
1926	14,137,737	1,263,673

Soap Stock, Vegetable

	Pounds.	Dollars.
1923	3,610,593	238,977
1924	3,996,290	230,816
1925	6,166,826	335,500
1926	12,167,877	727,889

Soda Ash

	Pounds.	Dollars
1918	108,752,457	6,074,879
1919	101,864,329	6,261,518
1920	116,535,500	2,804,130
1921	113,481,062	3,308,783
1922	33,090,180	757,648
1923	29,858,337	699,671
1924	26,404,428	673,735
1925	33,204,687	779,533
1926	34,701,719	855,755

Soda Bicarbonate

	Pounds.	Dollars.
1920	11,998,510	360,601
1921	13,353,769	389,337
1922	14,803,631	347,233
1923	16,849,078	371,065
1924	15,920,717	357,494
1925	15,310,178	322,456
1926	19,391,529	383,780

Soda Bichromate and Chromate

	Pounds.	Dollars.
1925	3,496,145	211,166
1926	7,820,620	477,766

Soda Caustic

	Pounds.	Dollars.
1918	134,729,691	8,629,086
1919	127,192,309	6,382,511
1920	229,146,363	9,321,902
1921	101,021,827	5,478,055
1922	123,126,777	4,660,815
1923	115,834,650	4,061,858
1924	100,243,033	3,175,791
1925	94,806,930	2,849,278
1926	105,276,932	3,109,699

Soda Cyanide

	Pounds.	Dollars.
1922	1,248,294	235,224
1923	3,441,859	391,486
1924	5,629,819	552,760
1925	1,481,284	289,002
1926	1,917,897	310,581

Soda Salts and Preparations

		Dollars.
1915	.....	3,141,022
1916	.....	12,649,854
1917	.....	18,381,450

Not stated prior to 1915 and subdivided after 1917; see following classes.

Soda, Sal Soda

	Pounds.	Dollars.
1918	14,076,264	205,489
1919	10,675,870	186,382
1920	12,763,399	202,039
1921	10,376,424	207,539
1922	11,061,664	200,903
1923	12,185,928	186,550
1924	12,784,299	194,172
1925	12,459,512	176,515
1926	13,618,569	192,211

Soda Silicate (Water Glass)

	Pounds.	Dollars.
1918	26,125,740	373,822
1919	26,009,043	490,508
1920	33,692,535	420,124
1921	23,099,660	321,972
1922	26,024,366	279,041
1923	31,430,252	308,862
1924	32,225,650	314,082
1925	36,089,562	321,238
1926	44,199,518	381,829

Soda, Other Salts of

	Pounds.	Dollars.
1918	.....	7,421,521
1919	.....	6,475,158
1920	.....	7,485,008
1921	.....	5,378,899
1922	97,518,434	2,439,113
1923	129,704,630	2,363,007
1924	121,116,444	2,173,981
1925	102,676,879	1,713,378
1926	100,750,268	1,353,362

Spices

	Pounds.	Dollars.
1891	.....	22,440
1901	.....	20,204
1914	.....	84,427
1915	.....	76,297
1916	.....	250,827
1917	.....	287,484
1918	.....	507,712
1919	.....	539,313
1920	.....	607,442
1921	.....	322,524
1922	1,363,252	167,241
1923	1,644,959	200,769
1924	1,667,842	198,963
1925	1,531,794	235,581
1926	1,166,986	203,986

Sponges

	Pounds.	Dollars.
1871	.....	1,546
1881	.....	6,736
1891	36,966	20,821
1901	63,654	29,554
1913	205,804	177,059
1914	299,470	173,866
1915	117,618	109,635
1916	197,326	165,894
1917	116,131	129,063
1918	130,471	177,210
1919	187,151	212,641
1920	208,021	307,123
1921	110,928	156,163
1922	114,229	141,050
1923	141,049	174,242
1924	122,271	122,446
1925	151,809	157,640
1926	100,559	140,937

Starch

	Pounds.	Dollars.
1871	1,761,813	115,698
1881	13,473,419	629,710
1891	12,883,821	475,817
1901	102,800,725	2,005,865
1913	110,987,591	2,609,716
1914	76,713,779	1,825,230
1915	107,036,638	2,939,453
1916	210,185,192	5,576,914
1917	146,423,822	4,721,533

Stated separately after 1917.

Starch, Cornstarch

	Pounds	Dollars
1918	38,659,323	2,220,377
1919	105,726,970	5,333,480
1920	163,314,642	10,238,284
1921	110,514,424	4,251,173
1922	348,940,114	7,294,865
1923	254,060,008	6,741,443
1924	255,134,988	8,148,320
1925	209,865,494	7,222,626
1926	208,462,588	6,970,908

Starch, All Other

	Pounds.	Dollars
1918	35,223,390	2,282,015
1919	38,061,260	2,197,518
1920	74,293,884	4,675,096
1921	24,850,212	1,146,163
1922	37,932,600	903,786
1923	6,736,187	238,612
1924	7,707,391	277,849
1925	4,381,557	202,975
1926	16,106,601	513,923

Stearin from Animal Fats

	Pounds.	Dollars.
1871	.....	2,506
1881	1,118,848	87,924
1891	1,347,386	62,194
1915	11,457,907	1,083,685
1916	13,062,247	1,491,661
1917	12,936,357	1,798,317
1918	10,360,030	2,181,317
1919	11,537,284	2,309,979
1920	22,505,603	4,717,748
1921	19,177,311	2,429,414
1922	33,017,879	3,183,684

See "Oleo and Lard Stearin, Etc." after 1923.

Stearin, Vegetable

	Pounds.	Dollars.
1917	1,321,773	179,092
1918	1,226,127	248,585
1919	782,467	166,423
1920	5,138,225	962,394
1921	1,848,313	224,576
1922	1,949,422	194,596
1923	564,236	56,219
1924	175,998	24,874

Not stated separately after 1924.

Sulphur or Brimstone

	Tons.	Dollars.
1913	73,861	1,353,310
1914	110,022	2,018,724
1915	48,391	885,756
1916	68,460	1,314,290
1917	177,548	3,595,512
1918	140,525	3,842,904
1919	122,891	3,731,386
1920	393,404	8,725,112
1921	376,046	6,546,639
1922	409,722	6,069,871
1923	470,900	6,985,861
1924	454,333	6,993,835
1925	536,911	8,990,383
1926	644,301	11,803,370

Sulphur, Refined, Sublimed, and Flowers of

	Pounds.	Dollars.
1922	5,162,966	113,729
1923	5,166,092	128,523
1924	4,598,639	101,868
1925	5,334,938	127,478
1926	8,496,278	179,309

Talcum and Other Toilet Powders

	Pounds.	Dollars.
1922	3,642,604	1,397,542
1923	3,734,831	1,496,567
1924	3,314,013	1,600,905
1925	3,356,216	1,751,024
1926	3,493,828	1,912,878

Tallow

	Pounds.	Dollars.
1871	33,859,317	3,025,035
1881	96,403,372	6,800,628
1891	111,689,251	5,501,049
1901	77,166,889	3,848,561
1913	30,586,300	1,910,439
1914	15,812,831	1,002,011
1915	20,239,988	1,386,445
1916	16,288,743	1,326,472
1917	15,209,369	1,800,909
1918	5,014,964	981,941
1919	16,172,111	2,325,177
1920	32,937,026	5,738,181
1921	16,843,868	1,920,376
1922	31,376,275	2,210,762
1923	35,876,238	2,972,690
1924	37,371,722	2,946,676
1925	28,775,863	2,618,528
1926	12,221,438	1,130,743

Tanning Extracts, Chestnut

	Pounds.	Dollars.
1922	7,911,316	253,815
1923	7,386,713	268,098
1924	9,309,452	301,303
1925	7,814,685	241,970
1926	6,117,614	178,634

Exports from the United States

Tanning Extracts, Other (Vegetable and Chemical)

	Pounds.	Dollars.
1922	22,612,678	1,051,163
1923	24,942,925	1,174,108
1924	23,400,416	1,148,249
1925	21,063,238	1,152,431
1926	22,976,856	1,188,242

Tar, Turpentine and Pitch

	Barrels.	Dollars.
1871	32,584	93,884
1881	46,582	109,381
1891	25,806	46,274
1901	50,526	123,464
1914	351,352	568,891
1915	239,661	430,612
1916	67,963	201,731
1917	103,397	561,566
1918	82,030	598,211
1919	48,030	384,263
1920	61,790	534,175
1921	41,748	377,649
1922 (July 1 to Dec. 1)	9,817	63,158

Sub-divided after Dec. 31. See following classes.

Tar and Pitch, Wood

	Barrels (280 lbs.)	Dollars.
1922	31,520	159,173
1923	34,499	204,974
1924	89,730	427,193
1924	28,238	189,274
1926	22,115	203,916

Tin Bars, Blocks or Pigs

	Pounds.	Dollars
1917	798,288	427,709
1918	209,391	127,219
1919	488,902	352,483
1920	829,016	500,086
1921	2,564,532	968,354
1922	1,455,677	432,571
1923	1,922,327	685,509
1924	998,860	430,317
1925	788,893	408,051
1926	1,024,165	555,420

Tungsten, Manganese and Other Ferro-Alloys, N. E. S.

	Pounds.	Dollars
1917	1,784,306	3,597,426
1918	2,184,769	4,036,437
1919	177,123	408,148
1920	17,494	57,820
1921	1,600	1,625
1922	303	13,189
1923	1,078	58,049
1924	1,582	67,301

Quantity in tons after 1921.
Not stated after 1924.

Turpentine, Gum Spirits

	Gallons.	Dollars
1871	2,453,554	1,009,508
1881	6,595,528	2,414,719
1891	12,243,621	4,665,140
1901	20,240,851	7,715,029
1913	21,039,597	8,794,656
1914	18,900,704	8,095,958
1915	9,464,120	4,476,306
1916	9,310,268	4,337,563
1917	8,841,875	4,313,670
1918	5,095,124	2,695,935
1919	8,063,578	6,069,853
1920	7,461,355	11,121,864
1921	9,741,711	11,279,253
1922	10,786,280	8,071,839
1923	9,012,356	11,480,499
1924	11,194,173	10,606,870
1925	12,308,274	10,984,515
1926	10,241,172	10,057,705

Turpentine Substitutes (Mineral Spirits)

	Gallons.	Dollars.
1924	1,063,893	425,245
1925	941,047	274,794
1926	1,415,607	348,931

Turpentine, Wood

	Gallons.	Dollars
1922	494,576	342,430
1923	397,870	330,827
1924	493,911	425,581
1925	522,660	403,708
1926	707,028	533,164

Varnishes, Oil

	Gallons.	Dollars.
1922	376,416	657,117
1923	501,274	876,397
1924	621,296	1,081,136
1925	668,790	1,191,308
1926	674,612	1,176,428

Varnishes, Other

	Gallons.	Dollars
1871	54,454	79,292
1881	87,408	156,617
1891	153,365	203,285
1901	606,187	611,459
1913	1,279,777	1,267,860
1914	1,069,501	1,038,864
1915	731,604	682,352
1916	846,362	838,339
1917	891,812	1,104,698
1918	736,949	1,209,762
1919	1,174,664	2,238,384
1920	1,529,592	2,986,950
1921	1,158,025	2,421,839
1922	611,255	1,024,279
1923	379,542	618,389
1924	344,198	579,068
1925	305,252	533,453
1926	485,899	897,433

Washing Powder and Fluid

	Pounds.	Dollars.
1913	9,923,700	756,762
1914	12,761,958	535,635
1915	14,695,317	635,476
1916	7,875,317	355,926
1917	3,517,441	197,614
1918	4,754,804	243,184
1919	3,984,745	231,786
1920	6,114,816	357,074
1921	4,021,497	267,597
1922	3,346,375	201,609
1923	4,661,606	269,445
1924	4,908,893	276,765
1925	4,679,249	278,683
1926	4,167,617	233,049

Water Bottles, Rubber, and Fountain Syringes

	Number.	Dollars.
1925	303,808	215,243
1926	270,267	199,256

Yeast

	Pounds.	Dollars.
1901	.....	6,809
1917	.....	1,021,651
1918	.....	918,842
1919	.....	1,116,690
1920	.....	868,718
1921	.....	675,203
1922	896,963	96,137
1923	2,750,901	694,543
1924	2,514,815	667,069
1925	3,118,695	803,512
1926	3,575,375	921,374

Zinc Dross

	Pounds.	Dollars
1901	.....	164,140
1914	572,477	29,084
1915	10,361,840	557,247
1916	2,526,288	164,649
1917	10,692,766	886,017
1918	31,104,163	2,283,843
1919	26,500,333	1,929,545
1920	4,097,465	269,997
1921	1,095,186	69,293
1922	10,567,684	373,391
1925	14,686,613	743,711
1926	28,689,439	1,454,075

Not stated for 1923 and 1924.

Zinc Dust

	Pounds.	Dollars.
1922	3,995,124	287,800
1923	5,578,922	400,264
1924	6,143,778	439,669
1925	4,372,803	356,827
1926	3,473,345	331,692

Zinc Oxide

	Pounds.	Dollars
1871	1,082,362	48,292
1881	1,281,375	16,405
1891	8,172,000	142,011
1901	9,456,057	412,718
1914	29,197,790	1,215,360
1915	37,580,411	1,808,970
1916	31,222,228	1,960,589
1917	31,486,877	3,096,019
1918	25,862,063	2,750,619
1919	26,051,535	3,024,119
1920	30,925,243	2,895,933
1921	10,149,360	1,016,784
1922	6,726,285	521,964
1923	10,613,881	748,105
1924	7,528,004	607,134
1925	13,583,173	977,271
1926	24,602,425	1,683,800

Necrological Record of 1926

The following list comprises the names of persons connected with the various industries in the field of the Oil, Paint and Drug Reporter, who died during 1926. Age, date of death, line of business, and the date of publication (*1927) of the obituary notice are also given:—

	Age.	Date of death.	Line of business.	Date of publication.
Ackerman, Ira J.	69	Mar. 31	Colors	April 5
Adams, Thomas	80	Aug. 4	Chewing gum manufacturer	Aug. 9
Angier, George M.	58	Feb. 1	Proprietary medicines	Feb. 8
Anraku, A.	51	May 12	Chemicals	May 17
Armstrong, W. Field	..	May 6	Shellac	May 10
Arnold, Herman W.	82	Jan. 18	Fats and oils	Jan. 25
Arnold, Richard	75	May 25	Cottonseed oil	May 31
Atkins, Edwin F.	76	May 20	Alcohol manufacturer	May 24
Atteaux, Frederick E.	74	Aug. 25	Chemicals	Aug. 30
Atwood, Lewis R.	65	Jan. 8	Paint manufacturer	Jan. 11
Bally, G. Frank	..	July 5	Wholesale druggist	July 12
Baker, Charles C.	61	Nov. 27	Petroleum	Dec. 6
Base, Dr. Daniel	56	June 17	Chemist	June 28
Bolles, John W.	70	Feb. 3	Petroleum	Feb. 8
Bond, Luther	55	Feb. 4	Cottonseed crusher	Mar 1
Brown, Harold L.	..	July 28	Paint and glass	Aug. 9
Browne, Harry W.	47	April 2	Paint manufacturer	April 12
Brunner, Roscoe	55	Nov. 3	Heavy chemicals	Nov. 8
Burchenal, J. J.	64	Jan. 22	Soap	Feb. 1
Carey, John Newman	71	May 19	Drugs and glass	May 24
Caward, A. H.	72	Feb. 23	Petroleum marketer	Mar. 1
Champ, Joseph H.	..	May 8	Paints and oils	May 17
Chandler, Barrett L.	65	Sept. 4	Varnish manufacturer	Sept. 13
Chess, W. E.	84	July 31	Barrel manufacturer	Aug. 9
Claflin, Arthur W.	73	Jan. 12	Wholesale druggist	Jan. 25
Clarkson, Philip S.	57	April 25	Coaltar chemicals	May 3
Coleman, J. W.	75	July 28	Chemical manufacturer	Aug. 2
Colgate, Romulus R.	67	Jan. 6	Lead	Jan. 11
Conrey, Will F.	40	Oct. 18	Petroleum	Oct. 25
Cushny, Prof. A. R.	60	Feb. 25	Pharmacologist	Mar. 29
Cuthbertson, George	60	May 6	White lead	May 17
Daneker, Howard W.	57	Nov. 21	Pharmaceutical manufacturer	Nov. 29
Day, Sterling P.	63	April 8	Paints and naval stores	April 19
Dewsnap, John H.	58	April 8	Soaps and olive oil	April 26
Dixon, Lewis	60	Nov. 1	Petroleum	Nov. 8
Dodge, C. P.	59	Jan. 13	Petroleum	Jan. 18
Dodge, Francis E.	86	Sept. 27	Essential oils	Oct. 4
Dolmetsch, Richard	61	Dec. 8	Lacquer manufacturer	Dec. 13
Doolittle, Roscoe E.	52	April 25	Chemist	May 17
Durkee, Eugene W.	76	Dec. 9	Spices	Dec. 27
Eastman, Henry H.	54	Oct. 6	Explosives	Oct. 11
Eastwick, Charles H.	56	Nov. 19	Wood preservatives	Nov. 29
Eliot, Dr. Charles W.	92	Aug. 22	Chemistry professor	Aug. 30
Faircloth, John M.	82	Oct. 14	Master painter	Oct. 25
Faris, William D.	78	May 4	Chemicals	May 10
Fay, Clarence G.	57	Oct. 6	Petroleum	Oct. 11
Freeman, Anton M.	41	Oct. 3	Brush manufacturer	Oct. 11
French, C. Stanley	68	Jan. 31	Paint manufacturer	Feb. 8
Fulper, Edward B.	..	Oct. 24	Chemicals	Nov. 8
Glazebrook, Thomas B.	78	May 26	Proprietary medicines	May 31
Glidden, Frederick A.	60	April 11	Varnish manufacturer	April 19
Grayson, Harry S.	62	June 23	Petroleum	June 28
Grimes, Edward D.	68	Nov. 11	Varnish manufacturer	Nov. 29
Grund, Henry C.	78	April 23	Wholesale druggist	May 3
Haggerty, J. Henry	..	Dec. 20	Petroleum	Dec. 27
Hancock, William J.	..	Sept. 18	Chemistry instructor	Sept. 27
Harris, Elmer E.	..	April 10	Petroleum	April 19
Heller, Elias E.	73	July 12	Wholesale druggist	July 19
Hirsh, Herman	88	June 27	Varnish manufacturer	July 19
Hostmann, Jeannot	50	Nov. 11	Chemistry professor	Nov. 15
Hotchkiss, Hiram C.	73	Sept. 19	Essential oil manufacturer	Sept. 27
Howard, J. Edward	55	Oct. 13	Wholesale druggist	Oct. 18
Hubbard, George B.	68	Oct. 31	Wholesale druggist	Nov. 8
Jacka, Thomas	80	April 28	Glass wholesaler	May 3
James, H. G.	60	June 19	Petroleum	June 28
Jennings, Peter S.	80	Oct. 31	Varnish manufacturer	Nov. 22
Johnstone, R. Le G.	56	Dec. 3	Chicle	Dec. 13
Kemp, Prof. James F.	67	Nov. 17	Geology professor	Nov. 22
Kiger, Charles J.	53	Sept. 30	Wholesale druggist	Oct. 4
Kimball, Weston G.	57	July 29	Glass	Aug. 9
Klipstein, August	78	Jan. 8	Chemicals	Jan. 18
Knox, William J.	62	Nov. 26	Petroleum chemist	Nov. 29
Larkin, John D.	80	Feb. 15	Soap manufacturer	Feb. 22
Lawson, John H.	..	Jan. 24	Varnish manufacturer	Feb. 1
Livermore, William D.	..	Oct. 22	Textile chemist	Oct. 25
Lloyd, Curtis G.	67	Nov. 11	Pharmaceutical manufacturer	Nov. 15
Loos, Augustus J.	72	Feb. 10	Paint materials	Feb. 22
Loveland, James W.	59	Nov. 23	Glycerin	Nov. 29
Lowe, P. Demarest	..	April 15	Oil gauger	April 19
Lyons, Dr. Albert B.	85	April 13	Pharmaceutical chemist	April 19
Lyons, Theodore H.	74	Aug. 26	Wholesale druggist	Sept. 6
McBirney, Hugh J.	73	May 29	White lead	June 7
McCarthy, Wm. F. C. M.	85	Jan. 3	Chemist	Jan. 11
McFadden, Bruce C.	63	Mar. 3	Varnish manufacturer	Mar. 8
McNulty, James H.	53	Oct. 17	Paint manufacturer	Oct. 25
Malcomb, Charles T.	48	Nov. 9	Wholesale druggist	Nov. 15
Malm, John I.	52	April 25	Chemical engineer	May 3
Mandeville, L. C.	74	Sept. 7	Cotton oil crusher	Sept. 27
Markell, George H.	41	Mar. 14	Explosives	Mar. 22
Merck, George	59	Oct. 21	Chemical manufacturer	Oct. 25
Morgan, George P.	83	Feb. 1	Chemical broker	Feb. 8
Newburger, Joseph	68	Dec. 17	Cotton oil crusher	Dec. 20
O'Day, Charles	54	Oct. 19	Petroleum	Oct. 25
Peck, William E.	68	Oct. 22	Importer and exporter	Oct. 25
Peper, George	53	Mar. 17	Paint manufacturer	Mar. 22
Pierce, F. O.	92	Nov. 14	Paint manufacturer	Nov. 22
Plassner, Dr. Paul	79	Dec. 13	Pharmaceutical manufacturer	Dec. 20
Polhemus, James H.	43	Feb. 10	Zinc manufacturer	Feb. 15
Poppe, Charles T.	53	Feb. 2	Dry colors	Feb. 22
Raymond, A. B.	69	April 1	Crude drugs	April 5
Robertson, Ben J.	76	April 17	Varnish manufacturer	April 26
Robertson, George A.	46	May 14	Paints	May 24
Robson, Theodore	74	April 24	Varnish manufacturer	June 7
Roessler, Franz	69	Mar. 24	Chemical manufacturer	Mar. 29
Rossi, Dr. Auguste J.	87	Sept. 19	Chemist	Sept. 27
Samuson, Frank B.	65	Sept. 30	Paints	Oct. 18
Sartorius, Dr. August M.	37	Nov. 2	Proprietary medicines	Nov. 8
Sealy, John	58	Feb. 18	Petroleum	Feb. 22
Sibley, Joseph C.	76	May 19	Petroleum	May 24
Simonin, Isaac M.	70	Nov. 24	Coconut oil	Nov. 29
Sinclair, Dr. Jonathan M.	52	Nov. 28	Petroleum	Dec. 6
Smith, Albert A.	73	Nov. 23	Corn products	Nov. 29
Smith, Andrew T.	62	April 1	Heavy chemicals	April 26
Smith, Joseph A.	58	May 9	Petroleum	May 17
Speiden, C. C.	60	May 25	Chemicals	May 31
Squier, Edwin M.	74	Nov. 9	Zinc manufacturer	Nov. 15
Struven, Henry	80	Mar. 7	Fish oil broker	Mar. 15
Swift, Ernest G.	65	Jan. 30	Drug manufacturer	Feb. 22
Taft, James H.	74	Mar. 7	Drug broker	Mar. 22
Tainsh, William A.	..	July 19	Surgical supplies	July 26
Techow, Paul M.	61	Oct. 15	Crude drug importer	Oct. 25
Tiemann, William F.	..	May 2	Color manufacturer	May 10
Tilden, Sir William	84	Dec. 11	Chemist	Jan. 3
Vars, Harry T.	..	Feb. 23	Proprietary medicines	Mar. 1
Warner, John A.	61	Mar. 30	Varnish	April 12
Wairous, Edwin A.	66	July 8	Varnish manufacturer	July 26
Welch, C. E.	73	Jan. 6	Grape juice manufacturer	Jan. 11
Wetherill, Samuel P.	80	May 2	Paint manufacturer	May 17
Wheeler, Thomas H.	82	Sept. 15	Petroleum	Sept. 20
Whelpley, Dr. Henry M.	65	June 26	Pharmacy professor	July 3
White, Verne D.	35	Jan. 12	Paints	Jan. 25
Whitney, George W. S.	61	Dec. 16	Petroleum	Dec. 20
Wilckes, Felix	60	Oct. 18	Lampblack manufacturer	Oct. 25
Will, Albert J.	..	Sept. 18	Candle manufacturer	Sept. 27
Willson, A. B. M.	66	April 8	Drugs and chemicals	April 19
Wright, Elwood G.	..	April 4	Petroleum	April 12
Yarnall, Howard E.	72	Mar. 16	Paint manufacturer	Mar. 29

55-Year Record of Imports into the United States, 1871-1926

The following tables, compiled from official records, give import data, quantity and value, for fiscal years to June 30, for all years for which figures are available, down to 1926. Where statistics are missing for any of the years indicated, it is due to the fact that official records were not kept, and the figures are, therefore, unavailable.

Abrasives, Pumice Stone, Unmanufactured

	Tons.	Dollars.
1871	.....	6,448
1881	.....	19,052
1891	.....	52,414
1901	.....	28,618
1913	5,558	44,474
1914	7,065	57,427
1915	6,060	47,469
1916	8,650	69,311
1917	7,205	76,629
1918	3,900	34,062
1919	1,139	17,196
1920	10,933	145,584
1921	4,488	64,213
1922	5,728	59,603
1923	10,339	72,867
1924	8,551	76,035
1925	8,663	88,954
1926	9,775	103,658

Abrasives, Pumice Stone, Wholly or Partially Manufactured

	Pounds.	Dollars.
1913	3,845,326	17,417
1914	6,484,875	28,280
1915	6,013,747	27,152
1916	5,616,012	44,186
1917	7,796,173	64,865
1918	3,238,776	34,262
1919	1,746,024	23,168
1920	6,303,302	63,853
1921	6,783,635	79,727
1922	3,871,541	28,457
1923	7,131,452	54,603
1924	5,224,781	37,231
1925	4,410,794	27,017
1926	6,728,267	38,344

Abrasives, Rottenstone

	Tons.	Dollars
1919	13	1,486
1920	461	6,125
1921	90	4,747
1922	62	4,306

Not stated after 1922.

Abrasives, Rottenstone, Tripoli and Diatomaceous Earths

	Tons.	Dollars.
1881	.....	3,848
1891	.....	.....
1901	.....	24,556
1913	.....	30,621
1914	.....	20,858
1915	.....	24,796
1916	.....	38,613
1917	.....	23,315
1918	.....	14,551
1923	.....	13,759
1924	300	12,639
1925	147	5,791
1926	171	8,316

Stated separately 1919 to 1922.

Abrasives, Tripoli

	Tons.	Dollars.
1919	247	7,232
1920	411	3,483
1921	324	9,423
1922	320	7,918

Not stated after 1922.

Acenaphthene, Fluorene, Methyl-anthracene and Methyl-naphthalene

	Pounds.	Dollars.
1920	15,759	946
1921	.....	.....
1922	100	64
1923	23,739	2,843
1924	.....	.....
1925	.....	.....
1926	20,000	1,457

Acetaldehyde

	Pounds.	Dollars.
1924	64,822	10,815
1925	107,344	18,114
1926	321,125	48,400

Acetanilid, Medicinal, Acetphenetidin and Acetylsalicylic Acid

	Pounds.	Dollars.
1914	1,060	164
1915	800	389
1916	.....	.....
1917	15	22
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	10	16
1922	20	12
1923	20	32
1924	38	50
1925	13	26
1926	95	175

Acetone and Acetone Oil

	Pounds.	Dollars
1914	2,760	307
1915	235,917	21,106
1916	179,497	14,424
1917	.....	.....
1918	148,082	26,910
1919	443,504	80,986
1920	.....	.....
1921	6,654	311
1922	155	57
1923	44,099	6,910
1924	63,724	9,088
1925	357,896	43,766
1926	325,274	33,893

Acetphenetidin (Phenacetin)

	Pounds.	Dollars
1915	39,990	27,356
1916	203	1,532
1917	3,280	40,352
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	.....	.....
1924	25	238
1925	300	1,020

Included in "Acetanilid, Medicinal," etc., after 1925.

Acid, Acetic Anhydride

	Pounds.	Dollars
1913	309,645	51,632
1914	150,892	23,240
1915	3,652	1,019
1916	18,177	10,013
1917	9,060	7,485
1918	13,112	16,533
1919	10,948	14,780
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	2,350	638
1924	3,746	1,141
1925	6,208	1,728
1926	129,953	24,274

Acid, Acetic or Pyroligneous

	Pounds.	Dollars.
1871	146	120
1881	4,223	942
1891	10,946	1,036
1901	291,801	21,182
1913	39,648	3,036
1914	27,750	1,932
1915	312,850	16,419
1916	504,858	53,969
1917	201,604	28,492
1918	264,997	47,673
1919	1,252,649	224,482
1920	2,925,076	339,178
1921	859,755	108,090
1922	21,774	17,104
1923	269,960	31,325
1924	1,266,548	136,865
1925	2,108,787	239,298
1926	4,519,465	325,703

Acid, Acetylsalicylic (Aspirin)

	Pounds.	Dollars.
1914	22,841	11,873
1915	112,602	53,792
1916	229	311
1917	501	2,136
1918	1,100	3,300
1919	26	76
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	.....	.....
1924	1	7
1925	.....	.....

Included in "Acetanilid, Medicinal," etc., after 1925.

Acid, Aminosalicylic

	Pounds.	Dollars.
1920	11,199	8,182
1921	.....	.....
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....

Not stated after 1925.

Acid, Arsanilic

	Pounds.	Dollars.
1925	1,092	10,920

Not stated after 1925.

Acid, Arsenic

	Pounds.	Dollars.
1924	110,456	11,174
1925	28,200	1,512
1926	33,402	1,354

Acid, Arsenious, or White Arsenic

	Pounds.	Dollars.
1882	52,572	2,285
1891	.....	.....
1901	497,916	20,486
1913	5,164,768	203,525
1914	3,034,351	110,179
1915	2,789,531	106,530
1916	2,458,694	104,988
1917	1,984,480	159,429
1918	3,746,246	384,964
1919	7,074,429	611,398
1920	5,809,178	414,867
1921	6,733,163	511,098
1922	1,694,142	109,169
1923	13,235,646	1,225,961
1924	22,007,134	2,092,936
1925	17,363,079	1,187,249
1926	14,422,716	538,782

Acid, Benzoic, Medicinal

	Pounds.	Dollars.
1871	.....	5,571
1881	8,813	13,299
1891	.....	.....
1901	262,697	93,667
1913	863,015	133,887
1914	278,896	51,701
1915	132,666	25,442
1916	25,155	79,856
1917	13,547	52,988
1918	2,354	16,390
1919	125	1,114
1920	313	1,461
1921	240	165
1922	11,023	2,847
1923	200	775
1924	111	168
1925	431	279
1926	230	200

Acid, Boric

	Pounds.	Dollars
1871	1,204,049	185,477
1881	187,053	15,771
1891	666,865	40,919
1901	648,994	23,485
1913	362,400	13,897
1914	527,201	22,390
1915	401,684	18,002
1916	424,219	22,145
1917	404,210	24,590
1918	195,650	14,087
1919	280,935	31,170
1920	253,958	11,165
1921	227,461	19,049
1922	1,046,926	82,785
1923	430,677	29,146
1924	259,837	14,640
1925	335,583	19,663
1926	202,593	13,593

Acid, Carbolic

	Pounds.	Dollars
1871	.....	8,671
1881	115,691	48,691
1891	1,140,924	134,234
1901	1,808,026	260,851

Stated separately for later years.

Acid, Carbolic (Not Phenol)

	Pounds.	Dollars
1917	495,813	34,355
1918	127,574	11,198
1919	2,021,165	194,589
1920	157,319	13,243
1921	183,709	20,906
1922	315,406	31,675

Not stated after 1922.

Acid, Carbolic (Phenol)

	Pounds.	Dollars.
1913	8,345,631	688,771
1914	8,393,216	531,535
1915	3,106,445	179,685
1916	2,246,250	184,841
1917	772,667	66,878
1918	660,276	62,325
1919	95,861	31,963
1920	30	14
1921	1,260	372
1922	.....	361
1923	623,229	87,833

Stated separately after 1923.

Acid, Carbolic (Phenol) Crystal

	Pounds.	Dollars.
1924	151,421	41,271
1925	139,346	32,446
1926	297,632	66,455

Acid, Carbolic, Liquid

	Pounds.	Dollars.
1924	2,815	257
1925	429,239	43,080
1926	46,882	11,095

Acid, Chromic and Anhydrides

	Pounds.	Dollars.
1871	.....	3
1881	124	89
1891	.....	1,742
1901	46,993	9,881
1913	8,522	1,682
1914	7,778	1,220
1915	6,505	1,394
1916	.....	.....
1917	.....	.....
1918	9,512	1,857
1919	.....	.....
1920	.....	.....
1921	1,100	90
1922	3,969	1,289
1923	7,020	2,481
1924	473	405
1925	34,976	3,455
1926	6,461	2,511

Acid, Cinnamic

	Pounds.	Dollars.
1924	112	389
1925	.....	.....

Not stated after 1925.

Acid, Citric

	Pounds.	Dollars.
1871	184,662	105,816
1881	38,983	19,750
1891	45,197	15,482
1901	76,805	23,039
1913	8,677	2,916
1914	652,210	204,347
1915	722,434	447,131
1916	171,877	107,603
1917	157,528	91,463
1918	196,590	126,066
1919	680,147	632,294
1920	1,621,577	1,426,195
1921	770,331	632,780
1922	1,624,892	609,198
1923	575,541	199,522
1924	907,250	263,086
1925	362,341	98,129
1926	292,470	81,753

Acid, Cresylic

	Pounds.	Dollars.
1926	3,632,457	195,182

Acid, Fluoric (Hydrofluoric)

	Pounds.	Dollars.
1901	242	15
1913	12	5
1914	305	22
1915	150	11
1916	17	33
1917	.....	.....
1918	1	3
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	40	9
1924	157	32
1925	.....	.....
1926	10	8

Acid, Formic

	Pounds.	Dollars.
1913	502,685	22,414
1914	1,119,745	48,826
1915	534,895	30,641
1916	131,719	19,627
1917	385,463	95,074
1918	.....	.....
1919	.....	.....
1920	210,021	46,922
1921	413,867	66,775
1922	124,964	11,219
1923	1,145,046	82,228
1924	1,290,637	106,688
1925	1,459,354	106,761
1926	2,086,914	131,643

Acid, Gallic

	Pounds.	Dollars.
1871	50	70
1881	16	31
1891	.....	.....
1901	21,461	9,704
1913	51,326	17,086
1914	61,635	20,429
1915	41,558	14,992
1916	5,101	1,965
1917	.....	.....
1918	8,643	9,708
1919	22	26
1920	.....	.....
1921	.....	.....
1922	7,750	3,291
1923	6,048	2,743
1924	.....	.....
1925	.....	.....
1926	.....	.....

Acid, Glycerophosphoric, Salts and Compounds

	Pounds.	Dollars.
1914	24,789	23,066
1915	15,933	17,678
1916	7,668	8,242
1917	5,853	9,249
1918	961	1,884
1919	2,630	6,967
1920	7,143	12,451
1921	8,287	10,229
1922	3,264	2,716
1923	18,952	18,524
1924	42,808	59,400
1925	47,626	54,350
1926	65,266	56,013

Acid, Hydrochloric (Muriatic)

	Pounds.	Dollars.
1871	.....	3,595
1881	.....	.....
1891	.....	.....
1901	16,278	430
1913	440	14
1914	254,480	1,450
1915	3,532,076	20,884
1916	4,215,491	27,292
1917	1,108,308	8,191
1918	2,254,210	18,449
1919	3,648,095	37,989
1920	4,454,308	56,828
1921	4,101,080	48,584
1922	7,015	491
1923	154,033	1,502
1924	965,900	8,440
1925	845,227	7,232
1926	1,652,800	10,318

Acid, Lactic

	Pounds.	Dollars.
1913	158,754	19,029
1914	276,237	30,423
1915	143,291	26,787
1916	17,845	10,930
1917	100	160
1918	330	544
1919	.....	.....
1920	17,939	6,317
1921	301,784	77,342
1922	682,392	55,027
1923	182,320	23,792

Subdivided after 1923.

Acid, Lactic, Containing Less Than 30% of Lactic

	Pounds.	Dollars.
1925	12,253	4,354
1926	31,847	3,958

Acid, Lactic, Containing 30% to 55% of Lactic

	Pounds.	Dollars.
1924	192,108	10,963
1925	258,830	13,145
1926	613,873	45,615

Acid, Lactic, Containing 55% or More of Lactic

	Pounds.	Dollars.
1924	58,897	12,375
1925	118,946	36,065
1926	77,534	24,956

Acid, Nitric

	Pounds.	Dollars.
1871	.....	2,278
1881	.....	45
1891	.....	.....
1901	45,857	934
1913	100	8
1914	.....	.....
1915	356,558	17,776
1916	224,699	11,487
1917	13	2
1918	9,444,028	665,071
1919	8,000,867	589,501
1920	.....	.....
1921	47,754	4,180
1922	23,545	1,970
1923	76,620	3,949
1924	.....	.....
1925	2,067	372
1926	447,058	3,089

Acid, Nitric and Sulphuric Mixed

	Pounds.	Dollars.
1926	226,472	1,364

Acid, Oleic or Red Oil

	Pounds.	Dollars.
1924	30,488	4,059
1925	41,943	5,334
1926	31,693	4,257

Acid, Oxalic

	Pounds.	Dollars.
1871	414,044	61,613
1881	833,407	69,908
1891	2,743,222	200,595
1901	5,622,900	300,879
1913	8,046,380	402,960
1914	8,780,857	433,783
1915	4,496,079	262,422
1916	522,549	166,117
1917	1,183,256	327,827
1918	757,555	311,290
1919	456,698	154,041
1920	1,375,550	372,982
1921	1,824,867	482,758
1922	22,715	3,314
1923	2,839,217	228,285
1924	2,397,579	169,591
1925	3,196,643	156,608
1926	2,028,302	88,392

Acid, Phenylglycineortho-Carboxylic

	Pounds.	Dollars.
1924	17,376	74,492
1925	.....	.....

Not stated after 1925.

Imports Into the United States

Acid, Phosphoric

	Pounds.	Dollars.
1901	175,910	31,841
1913	504,388	76,907
1914	528,827	63,222
1915	265,193	39,120
1916	71,568	12,937
1917	13,666	4,225
1918	17,711	7,044
1919	6,431	4,186
1920	80,160	27,837
1921	253,700	68,189
1922	197,994	36,941
1923	358,573	45,043
1924	125,350	12,794
1925	201,323	20,182
1926	118,259	13,862

Acid, Phthalic

	Pounds.	Dollars.
1901	81,336	17,560
1913	75,895	20,511
1914	63,574	15,597
1915	17,925	4,498
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	2,306	619
1924	.....	.....
1925	.....	.....

Not stated after 1925.

Acid, Pyrogallic

	Pounds.	Dollars.
1901	.....	37,789
1913	9,512	9,278
1914	23,615	20,406
1915	10,564	9,514
1916	169	227
1917	.....	.....
1918	275	547
1919	.....	.....
1920	.....	.....
1921	899	2,094
1922	11	20
1923	232	333
1924	11	24
1925	11	21
1926	.....	.....

Acid, Salicylic, and Salts of, Not Medicinal

	Pounds.	Dollars.
1924	1,...0	...
1925	1,757	521

Not stated after 1925.

Acid, Salicylic, and Salts of, Medicinal

	Pounds.	Dollars.
1901	222,761	76,786
1913	31,844	6,500
1914	18,821	4,425
1915	82,617	24,408
1916	160	386
1917	5,033	3,114
1918	21,354	20,883
1919	5	2
1920	.....	.....
1921	.....	.....
1922	2,240	1,775
1923	43	113
1924	4	55
1925	561	640
1926	137	3,343

Acid, Silicic

	Pounds.	Dollars.
1901	25	8
1913	121,344	6,486
1914	.....	.....
1915	3,086	586
1916	15	6
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	110	32
1922	210	17
1923	100	.....

Not stated after 1923.

Acid, Stearic

	Pounds.	Dollars.
1891	.....	2,638
1901	.....	.....
1913	119,619	12,160
1914	100,088	9,593
1915	32,795	3,465
1916	40,979	6,029
1917	538	75
1918	.....	.....
1919	.....	.....
1920	4,044	867
1921	12,662	1,750
1922	25,919	2,170
1923	352,150	37,694
1924	292,705	34,506
1925	445,686	58,754
1926	2,396,330	296,741

Acid, Sulphuric, or Oil of Vitriol

	Pounds.	Dollars.
1871	8,509	642
1881	3,841	276
1891	15,377	836
1901	79,120	2,335
1913	34,624	512
1914	6,725,990	40,559
1915	7,382,139	44,008
1916	6,286,490	61,352
1917	667,008	6,617
1918	2,822,527	358,904
1919	11,339,480	100,489
1920	9,221,728	79,204
1921	10,865,450	93,937
1922	4,915,213	54,727
1923	18,362,693	158,244
1924	17,196,506	144,376
1925	20,154,502	146,841
1926	50,797,446	327,953

Acid, Tannic, Containing Less Than 50% Tannic

	Pounds.	Dollars.
1925	27,199	3,828
1926	87,907	14,830

Acid, Tannic, Not Medicinal, 50% or More Tannic

	Pounds.	Dollars.
1925	41,284	10,661
1926	63,421	16,698

Acid, Tannic, Medicinal, 50% or More Tannic

	Pounds.	Dollars.
1871	21	26
1881	1,041	459
1891	659	239
1901	2,007	1,092
1913	1,540	765
1914	12,892	4,326
1915	49,493	17,047
1916	2,229	684
1917	160	41
1918	5,442	1,424
1919	96,831	41,675
1920	33,458	20,169
1921	46,934	21,735
1922	19,518	8,236
1923	88	75
1924	3	10
1925	.....	.....
1926	.....	.....

Acid, Tartaric

	Pounds.	Dollars.
1871	288 525	85,830
1881	64	33
1891	1,511	468
1901	1,068	299
1913	78,942	15 747
1914	848,575	208,850
1915	820,105	273,880
1916	198,873	84,373
1917	268,180	162,478
1918	384,262	231,099
1919	321,256	218,441
1920	798,667	529,231
1921	2,103,131	1,004,349
1922	3,074 283	756,696
1923	1,878,891	454,047
1924	3,249,082	720,690
1925	2,783,088	568,909
1926	2,847,958	578,880

Acid, Tetrachlorophthalic

	Pounds.	Dollars.
1925	441	600

Not stated after 1925.

Acid, Valerianic

	Pounds.	Dollars.
1901	1,172	818
1913	1,019	860
1914	1,161	750
1915	2,163	1,774
1916	600	399
1917	50	491
1918	845	5,011
1919	.....	.....
1920	700	2,278
1921	435	1,342
1922	.....	.....
1923	540	827
1924	.....	.....
1925	222	352
1926	62,685	6,699

Acids and Acid Anhydrides, Not Specially Provided For

	Pounds.	Dollars.
1871	.....	93,273
1881	.....	350,080
1891	.....	380,054
1901	.....	42,838
1913	.....	86,539
1914	.....	94,075
1915	.....	73,948
1916	.....	36,430
1917	.....	85,257
1918	.....	510,691
1919	14,025	58,915
1920	52,758	25,200
1921	106,746	28,096
1922	226,956	57,361
1923	1,306,932	92,725
1924	116,701	15,202
1925	96,839	21,639
1926	1,403,585	196,723

Aconite

	Pounds.	Dollars.
1871	19,591	1,586
1881	5,883	455
1891	2,761	266
1901	1,130	113
1913	12,946	1,065
1914	4,267	321
1915	8,821	962
1916	6,720	538
1917	34,285	8,724
1918	475	119
1919	22,320	4,462
1920	31,471	8,881
1921	10,854	2,452
1922	10,645	1,367
1923	25,464	5,262
1924	37,330	10,775
1925	21,730	5,340
1926	25,724	4,568

Aconitine, Salts and Derivatives

	Ounces.	Dollars.
1925	18	232

Not stated after 1925.

Acorns, Crude

	Pounds.	Dollars.
1913	7,165	210
1914	3,613	208
1915	4,395	198
1916	.....	.....
1917	2,420	41
1918	550	36
1919	.....	.....
1920	22,680	900
1921	1,048	98
1922	.....	.....
1923	.....	.....
1924	1,784,481	65,122
1925	4,006,771	142,471
1926	3,670,800	116,918

Acorns, Ground or Prepared

	Pounds.	Dollars.
1925	805,675	35,984
1926	463,025	19,787

Agar-Agar

	Pounds.	Dollars.
1914	189,232	54,319
1915	344,110	92,809
1916	332,931	110,410
1917	431,622	162,527
1918	246,988	91,442
1919	338,307	172,832
1920	443,116	247,404
1921	199,584	98,722
1922	417,979	185,139
1923	372,380	337,876
1924	412,113	435,236
1925	525,038	499,479
1926	372,368	291,341

Albumen, Egg or Blood

	Pounds.	Dollars.
1871	.....	135,017
1881	.....	215,555
1891	.....	119,441
1901	396,314	110,702
1913	1,246,744	406,594
1914	1,574,271	487,905

Stated separately after 1914; see following classes.

Albumen, Egg, Dried

	Pounds.	Dollars.
1915	1,269,398	402,996
1916	1,670,996	751,976
1917	2,669,254	1,443,936
1918	3,727,998	2,450,148
1919	1,427,240	1,141,431
1920	4,716,241	5,184,229
1921	2,568,240	2,606,352
1922	2,911,347	1,494,659
1923	2,371,447	1,302,156
1924	3,172,794	1,939,708
1925	3,147,661	2,280,208
1926	3,421,869	2,676,698

Albumen, Egg, Frozen or Otherwise Prepared

	Pounds.	Dollars.
1915	691,081	92,307
1916	1,451,876	201,509
1917	2,989,685	316,762
1918	2,014,620	250,132
1919	1,744,511	197,658
1920	2,875,639	587,368
1921	4,461,999	618,953
1922	3,844,804	475,976
1923	3,039,965	500,341
1924	1,328,892	163,901
1925	2,929,570	348,831
1926	3,879,912	471,930

Albumen, Not Otherwise Provided For

	Pounds.	Dollars.
1913	15,831	3,421
1914	382,589	58,175
1915	258,057	48,941
1916	81,787	25 615
1917	106,260	34,057
1918	671	260
1919	1,242	768
1920	37,030	21,395
1921	7,651	3,707
1922	103,481	31,130
1923	186,315	51,212
1924	218,756	47,036
1925	150,527	50,216
1926	198,288	73,809

Alcohol, Amyl

	Pounds.	Dollars.
1924	26,508	12,377
1925	53,075	17,505
1926	5,354	2,105

Alcohol, Butyl

	Pounds.	Dollars.
1924	896,265	201,698
1925	974,047	213,176
1926	1,489,113	239,894

Alcohol, Ethyl (Pure Grain)

	Proof gallons	Dollars.
1891	8,794	7,623
1901	.....	.....
1913	135,250	22,780
1914	109,830	19,365
1915	40,532	5,707
1916	59,198	7,285
1917	4	8
1918	69	20
1919	290	289
1920	.....	.....
1921	27	34
1922	.....	.....
1923	3	2
1924	.....	.....
1925	8	10
1926	.....	.....

Alcohol, Ethyl (Denatured)

	Proof gallons.	Dollars.
1926	375	260

Alcohol, Methyl

(See Methanol)

Alcohol, Propyl

	Pounds.	Dollars.
1925	32,433	11,692
1926	8,623	2,954

Alizarin, Natural or Artificial, and Dyes Derived Therefrom

	Pounds.	Dollars.
1881	.....	898,539
1891	344,492	674,919
1901	4,046,986	713,392
1913	8,219,087	1,824,973
1914	806,764	246,196

Stated as following class after October 3, 1913.

Alizarin and Derivatives, Natural or Synthetic, and Dyes Derived from

	Pounds	Dollars
1914	1,828,074	599,648
1915	5,992,978	1,586,367
1916	71,834	44,282
1917	99,057	127,240

Stated separately after 1917

Alizarin Assistant, Etc., and Soaps Containing Castor Oil

	Pounds.	Dollars.
1891	1,469	818
1901	24,716	11,335
1913	137,187	62,923
1914	186,234	72,430
1915	48,376	18,820
1916	7,382	4,134
1917	5,193	3,010
1918	24	24
1919	47,008	92,121
1920	27	29
1921	1,147	711
1922	1,187	708
1923	15,802	1,855
1924	29,310	2,319
1925	24,879	2,119
1926	40,538	5,017

Quantity stated in gallons prior to 1923.

Alizarin, Natural

	Pounds.	Dollars.
1918	115,133	160,775
1919	1,741	5,155
1920	4,943	3,457
1921	77,551	62,404
1922	62,928	116,773
1923	14,795	25,323
1924	8,286	12,734
1925	2,961	9,531
1926	3,372	5,022

Alizarin, Synthetic

	Pounds.	Dollars.
1918	19,180	55,179
1919	.....	.....
1920	58,810	18,785
1921	122,246	45,221
1922	36,736	18,510
1923	15,175	17,052
1924	.....	.....
1925	3,002	12,008
1926	.....	.....

Alizarin Colors or Color Lakes

	Pounds.	Dollars.
1918	2,540	11,208
1919	6,284	9,121
1920	19,634	17,161
1921	144,076	204,859
1922	61,452	46,411

Not stated after 1922.

Alizarin Dyes

	Pounds.	Dollars.
1918	2,759	10,698
	1,025	3,397
1920	19,393	9,475
1921	89,011	117,983
1922	328,900	529,562

Not stated after 1922.

Alizarin Colors and Dyes

	Pounds.	Dollars.
1923	246,550	385,490
1924	259,589	322,611
1925	19,668	34,616

Not stated after 1925.

Aloes, Crude

	Pounds.	Dollars.
1871	204,272	25,710
1881	171,303	24,878
1891	372,764	22,532
1901	841,130	29,048
1913	909,279	77,938
1914	918,402	64,983
1915	953,186	90,081
1916	1,597,811	152,140
1917	1,236,381	97,607
1918	1,230,595	95,846
1919	1,544,940	127,857
1920	1,771,344	178,048
1921	906,423	78,456
1922	955,009	58,454
1923	1,528,792	82,264
1924	901,698	80,616
1925	1,182,430	96,557
1926	1,148,548	102,564

Alumina Hydroxide (Refined Bauxite.)

	Pounds.	Dollars.
1901	4,584,477	199,950
1913	2,252,156	37,812
1914	1,639,027	26,328
1915	202,968	3,680
1916	418	260
1917	.....	.....
1918	94,278	7,562
1919	.....	.....
1920	.....	.....
1921	2,549	963
1922	15,816	569
1923	2,083,043	57,328
1924	672,629	35,635
1925	543,693	40,847
1926	445,584	29,246

Alum, Alum Cake, Patent Alum, Sulphate of Alumina and Aluminous Cake

	Pounds.	Dollars.
1871	4,712,840	74,450
1881	2 086,950	22,331
1891	4,652,985	58,864
1901	2,120,119	21,179
1913	4,129,160	39,944
1914	4,119,481	47,759
1915	3,904,561	41,166
1916	2,482,663	45,491
1917	1,636,989	56,768
1918	996,798	32,779
1919	220,967	7,915
1920	1,062,041	37,777
1921	3,069,682	71,135
1922	3,795 551	71,721
1923	2,750,253	48,192

Stated separately after 1923.

Aluminum Sulphate, Alum Cake, or Aluminous Cake

	Pounds.	Dollars.
1924	197,085	3,141
1925	1,577,174	17,661
1926	1,929,160	20,704

Aluminum Ammonium Sulphate or Ammonia Alum

	Pounds.	Dollars.
1924	254,075	4,881
1925	79,341	1,323
1926	245,812	5,026

Aluminum, Crude, Scrap, and Alloy

	Pounds.	Dollars.
1871	.....	341
1881	517	6,071
1891	10,383	15,582
1901	62,342	29,198
1913	26,642,112	4,247,580
1914	16,421,076	2,801,911
1915	13,925,919	2,364,044
1916	8,203,895	1,823,106
1917	1,904,000	558,897
1918	1,503,360	480,782
1919	5,548,784	1,748,691
1920	30,853,386	9,595,122
1921	35,626,274	9,015,422
1922	24,697,080	4,805,767
1923	47,619,231	8,541,049
1924	36,923,348	6,609,026
1925	26,191,182	5,998,045
1926	66,470,353	15,430,256

Aluminum Leaf

	*Leaves.	Dollars.
1891	9,768	1,109
1901	102	66
1913	3,531	1,811
1914	1,385	141
1915	15,249	1,901
1916	39,920	5,466
1917	19,161	3,706
1918	50,880	11,636
1919	95,475	19,445
1920	118,159	25,572
1921	243,510	65,759
1922	87,359	10,143
1923	362,266	27,583
1924	183,149	22,563
1925	21,153,667	29,535
1926	26,854,330	38,968

* Quantity stated as 100 leaves prior to 1925.

Aluminum Foil

	Pounds.	Dollars.
1924	20,553	17,466
1925	31,932	22,473
1926	135,036	109,615

Aluminum Powder and Powdered Foil

	Pounds.	Dollars.
1924	123,723	53,544
1925	68,891	31,784
1926	79,849	40,329

Imports Into the United States

Aluminum Salts and Compounds, N.E.S.

	Pounds.	Dollars.
1925	27,297	9,426
1926	92,206	30,983

Ambergris Containing Less Than 10 Per Cent. Alcohol

	Pounds.	Dollars.
1881	.....	55
1891	71	3,731
1901	27	4,266
1913	608	10,964
1914	32	695
1915	1	87
1917	160	2,771
1918	204	3,643
1919	494	1,997
1920	48	540
1921	20	916
1922	100	12,655
1923	32	4,355
1924	53	10,927
1925	211	78,868
1926	110	26,262

Aminonaphthol, Aminophenol and Aminophenetol

	Pounds.	Dollars.
1919	590	1,475
1920	438	942
1921	14,623	11,699
1922	.....	.....
1923	32	4,355
1924	.....	.....
1925	.....	.....
1926	400	497

Ammonia Aldehyde

	Pounds.	Dollars.
1924	20	8
1925	2,094	796
1926	910	348

Ammonia, Carbonate and Bicarbonate

	Pounds.	Dollars
1871	1,346,448	112,303
1881	315,537	42,363
1891	912,886	62,293
1901	181,701	12,204
1913	258,376	16,173
1914	391,981	25,195
1915	784,821	49,122
1916	357,280	25,018
1917	244,840	18,264
1918	76,160	6,732
1919	85,762	15,757
1920	271,787	32,288
1921	238,820	21,897
1922	742,067	38,005
1923	742,849	43,816
1924	823,476	48,256
1925	737,544	43,723
1926	625,555	39,322

Ammonia, Chloride

	Pounds.	Dollars.
1871	1,083,496	79,551
1881	1,281,867	107,976
1891	3,609,583	195,078
1901	4,772,364	245,163
1912	10,387,148	504,330
1914	9,254,539	470,566
1915	4,788,325	241,713
1916	1,965,464	122,174
1917	1,856,696	178,274
1918	1,000,262	97,994
1919	648,961	92,942
1920	5,295,692	563,130
1921	4,502,056	445,705
1922	6,647,610	338,555
1923	3,240,065	174,996
1924	4,073,043	193,574

Stated separately after 1925.

Ammonia, Chloride, Gray

	Pounds.	Dollars.
1925	2,230,667	100,919
1926	864,627	33,676

Ammonia, Chloride, White

	Pounds.	Dollars.
1925	9,488,578	420,100
1926	10,014,027	403,078

Ammonia, Liquid Anhydrous

	Pounds.	Dollars.
1891	14,210	5,870
1901	.....	.....
1913	.....	.....
1914	.....	.....
1915	307	35
1916	.....	.....
1917	200	46
1918	2,698	1,039
1919	.....	.....
1920	12,512	4,305
1921	14,038	6,120
1922	102	48
1923	107,844	4,203
1924	11,033	560
1925	176	26
1926	400	16

Ammonia, Nitrate

	Pounds.	Dollars.
1914	2,766,000	132,849
1915	2,274,000	193,907
1916	.....	.....
1917	87,300	4,015
1918	74,101	4,287
1919	15,755	1,871
1920	18,292,080	1,360,153
1921	28,417,403	1,823,363
1922	44,724,215	2,628,308
1923	22,732,660	1,433,472
1924	1,747,333	98,686
1925	10,077,410	266,329
1926	11,659,352	576,765

Ammonia, Perchlorate

	Pounds.	Dollars.
1914	70,253	6,337
1915	72,576	6,515
1916	.....	.....
1917	275	53
1918	465	165
1919	1,768	402
1920	452,356	85,649
1921	4,502,050	413,470
1922	3,888,039	298,780
1923	496,683	23,635
1924	890,735	29,040
1925	106,501	7,233
1926	448	52

Ammonia, Phosphate

	Pounds.	Dollars.
1913	7,433	498
1914	205,764	13,462
1915	71,782	5,394
1916	810	40
1917	1,000	206
1918	1,316	336
1919	.....	.....
1920	.....	.....
1921	14,232	1,787
1922	27,947	2,980
1923	409,182	38,556
1924	57,387	6,246
1925	100,480	9,922
1926	147,664	15,289

Ammonia, Sulphate

	Tons.	Dollars.
1891	9,950	483,196
1901	14,846	694,454
1913	61,113	3,660,064
1914	83,597	4,900,058
1915	64,417	3,215,139
1916	19,404	1,371,007
1917	8,176	647,271
1918	3,983	467,099
1919	1,964	288,469
1920	2,586	343,107
1921	2,537	226,300
1922	6,356	314,269
1923	1,879	121,673
1924	5,851	337,032
1925	21,188	1,198,428
1926	13,340	724,067

Anilin Oil and Salts

	Pounds.	Dollars
1923	85	231
1924	.....	.....
1925	.....	.....
1926	.....	.....

Anilin Oil

	Pounds.	Dollars
1871	.....	169
1881	69,899	18,556
1891	1,489,908	299,662
1901	1,530,950	143,268
1913	2,015,318	171,047
1914	1,444,772	116,628
1915	1,407,305	240,165
1916	104,836	28,130
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	220	72
1922	11,243	1,799

Not stated after 1922.

Anilin Salts

	Pounds.	Dollars.
1881	.....	66,152
1891	.....	713,732
1901	7,575,515	589,535
1913	4,976,108	371,198
1914	3,083,467	222,728
1915	895,439	130,280
1916	16,084	3,978
1917	.....	.....
1918	21,273	3,250
1919	.....	.....
1920	.....	.....
1921	4	1
1922	18,316	12,109

Not stated after 1922.

Annatto, and All Extracts of

	Pounds.	Dollars
1871	.....	32,657
1881	270,597	37,639
1891	696,429	25,724
1901	412,125	13,498
1913	405,024	19,991
1914	507,250	25,341
1915	809,903	53,174
1916	603,271	69,811
1917	669,445	78,017
1918	749,782	73,294
1919	205,059	12,549
1920	917,932	38,927
1921	697,333	25,133
1922	856,731	34,226
1923	478,479	35,702
1924	265,691	53,202
1925	496,036	65,589
1926	570,543	39,608

Anthracene and Anthracene Oil

		Dollars
1914	.....	32,175
1915	.....	49,949
1916	.....	2,551
1917	.....	2,258

Stated separately after 1917: see following classes

Anthracene

	Pounds.	Dollars
1918	.....	.....
1919	95,025	9,008

Stated separately after 1919: see below

Anthracene, Purity Less Than 30 Per Cent

	Pounds.	Dollars
1920	7,551	506
1921	197,367	17,012
1922	89,562	687
1923	240,380	8,045
1924	859,217	22,373
1925	514,561	9,394
1926	468,385	8,619

Anthracene, Purity of 30 Per Cent. or More

	Pounds.	Dollars.
1920	30,439	7,018
1921	822,740	98,448
1922	.....	.....
1923	2	2
1924	.....	.....
1925	.....	.....
1926	323	126

Anthracene Oil

	Gallons.	Dollars
1918	11,900	2,010
1919	11,185	2,260
1920	12,694	3,284
1921	18,405	6,725
1922	8,513	2,050
1923	26,845	5,401
1924	22,995	5,670
1925	17,343	2,842
1926	14,538	2,140

Anthracene and Carbazole Derivatives (except oil) and Colors and Dyes Derived Therefrom

	Pounds.	Dollars
1917	399,300	426,198
1918	35,733	28,018
1919	65,808	82,720
1920	84,751	120,774
1921	464,042	704,954
1922	430,282	828,746
1923	285,744	305,836
1924	4,276	4,330
1925	.....	.....
1926	.....	.....

Anthraquinone

	Pounds.	Dollars
1920	3,147	2,643
1921	46,327	21,422
1922	93,153	62,445
1923	.....	.....
1924	.....	.....
1925	.....	.....
1926	6,625	7,914

Antimony Oxide, Salts and Compounds of

	Pounds.	Dollars
1913	1,819,323	97,447
1914	2,623,084	248,164
1915	1,797,285	219,605
1916	511,848	109,814
1917	192,099	46,190
1918	37,724	13,744
1919	267,895	11,378
1920	569,052	20,274
1921	315,427	18,256
1922	63,296	5,859
1923	3,579,780	245,110

Stated separately after 1923.

Antimony Oxide

	Pounds.	Dollars.
1924	2,236,424	134,072
1925	1,157,274	113,080
1926	3,398,895	433,406

Antimony Sulphides, Red and Golden

	Pounds.	Dollars.
1924	147,241	26,872
1925	248,060	29,215
1926	1,027,463	69,452

Antimony, Other Salts and Compounds, N. E. S.

	Pounds.	Dollars.
1924	953,062	69,134
1925	989,783	83,314
1926	356,947	32,714

Antipyrin

	Pounds.	Dollars
1914	7,686	11,608
1915	606	1,085
1916	222	2,202
1917	6,429	46,110
1918	22,736	92,653
1919	44,487	160,902
1920	15,656	72,556
1921	3,836	16,194
1922	7,096	10,293
1923	12,688	18,897
1924	12,993	18,129
1925	10,502	11,748
1926	11,327	10,611

Antitoxins, Vaccine Virus, and All Other Animal Serums Used for Therapeutic Purposes

	Ounces.	Dollars.
1913	.....	5,032
1914	.....	19,019
1915	.....	12,826
1916	.....	8,225
1917	.....	11,460
1918	.....	6,009
1919	.....	6,076
1920	.....	6,907
1921	.....	7,314
1922	.....	2,645
1923	.....	5,866
1924	1,232	1,489
1925	9,823	21,016
1926	2,707	2,463

Apatite

	Tons.	Dollars
1901	152	2,004
1913	2,936	22,535
1914	92	796
1915	.....	.....
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	29	825
1920	70	2,648
1921	72	2,286
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....
1926	.....	.....

Apricot and Peach Kernels

	Pounds.	Dollars
1913	18,769	3,085
1914	17,800	2,862
1915	67,164	3,398
1916	11,926	2,497
1917	250,075	21,430
1918	231,465	16,932
1919	72,226	12,411
1920	22,177	9,051
1921	73,479	12,733
1922	11,217	1,343
1923	221,462	9,854
1924	706	188
1925	73,001	12,283
1926	60,478	16,651

Argols or Crude Tartar, or Wine Lees, Crude

	Pounds.	Dollars
1871	4,024,731	590,453
1881	13,712,528	2,195,420
1891	21,631,507	2,199,263
1901	20,116,816	2,527,281
1913	29,476,172	2,621,491
1914	5,712,667	545,105

Class dropped under 1913 tariff: see below.

Argols or Crude Tartar, or Wine Lees, Crude or Partly Refined (Bitartrate of Potash)

	Pounds.	Dollars
1914	23,810,048	2,624,618
1915	28,814,957	3,122,326
1916	34,602,184	5,233,516
1917	24,142,073	3,886,854
1918	30,364,538	5,312,830
1919	32,399,932	5,336,939
1920	23,578,221	3,282,315
1921	26,569,756	3,042,334
1922	18,744,192	1,216,700
1923	21,949,727	1,738,874
1924	17,573,625	1,237,633
1925	20,646,972	1,387,637
1926	26,260,293	1,789,044

Arnica

	Pounds.	Dollars.
1924	65,296	4,266
1925	48,019	3,674
1926	21,616	2,295

Arrowroot

	Pounds.	Dollars.
1871	592,318	28,889
1881	69,206	8,910
1891	452,960	17,136
1901	64,601	3,908
1913	11,327	688
1914	8,615	516
1915	134	5
1916	5,987	302
1917	30,776	1,613
1918	15,998	2,993
1919	33,752	7,208
1920	1,454,626	73,347
1921	133,361	11,214
1922	1,720	229
1923	7,166	877
1924	13,404	1,842
1925	16,682	4,572
1926	20,698	3,149

Arsenic, Metallic

	Pounds.	Dollars.
1924	207,308	40,501
1925	124,817	27,901
1926	201,987	42,009

Arsenic Sulphide, Realgar, and Orpiment

	Pounds.	Dollars
1871	1,329,693	29,822
1881	2,225,425	54,056
1891	5,343,229	161,367
1901	5,936,629	278,537
1913	8,475,592	354,284
1914	4,148,928	169,614
1915	3,981,661	178,756
1916	2,794,254	122,795
1917	2,373,701	175,811
1918	7,691,028	654,282
1919	7,038,146	503,335
1920	6,470,700	472,710
1921	8,801,293	794,215
1922	7,520,571	471,296
1923	4,817,824	429,959
1924	474,571	51,300
1925	458,092	50,180
1926	938,908	55,108

Artists' Colors, in Tubes, Pans, Cakes, Etc.

		Dollars
1913	.....	136,894
1914	.....	211,305
1915	.....	186,728
1916	.....	129,658
1917	.....	163,958
1918	.....	91,220
1919	.....	85,860
1920	.....	126,026
1921	.....	236,802
1922	.....	187,635
1923	.....	214,539

Subdivided after 1923.

Artists' Colors, N. E. S. Not Assembled in Sets, Kits, Etc.

	Pounds.	Dollars.
1924	134,512	140,596
1925	155,071	154,575
1926	214,166	210,956

Artists' Colors, N. E. S. Assembled in Sets, Kits, Etc.

	Pounds.	Dollars.
1924	45,291	16,702
1925	52,898	13,166
1926	70,179	18,531

Ashes, Wood, and Beet Root

	*Tons.	Dollars.
1871	.....	40
1881	.....	8,622
1891	.....	42,624
1901	.....	76,306
1913	.....	36,493
1914	.....	27,884
1915	.....	41,522
1916	.....	43,839
1917	.....	55,226
1918	.....	47,932
1919	7,302,539	49,276
1920	8,537,614	44,175
1921	6,212,848	38,600
1922	5,043,755	23,172
1923	6,431,498	29,818
1924	2,325	34,717
1925	1,804	20,453
1926	1,685	16,141

* Quantity stated in pounds prior to 1924.

Asphalt and Bitumen

	Tons.	Dollars.
1871	1,302	14,760
1881	12,883	95,410
1891	78,039	251,137
1901	501,310	204,810
1913	188,725	750,685
1914	40,870	171,981
1915	79,561	405,717
1916	130,039	700,940
1917	161,622	896,989
1918	139,618	851,638
1919	95,214	595,786
1920	91,503	685,998
1921	128,913	1,307,290
1922	8,099	118,953
1923	134,224	1,101,097
1924	116,040	1,063,500
1925	125,456	1,071,850
1926	78,663	583,947

Asphalt, Limestone-Rock

	Tons.	Dollars.
1924	3,563	24,365
1925	4,527	52,903
1926	7,521	79,814

Imports Into the United States

Atropine and Its Salts, Other Than Coal Tar

	Ounces.	Dollars.
1924	400	840
1925	225	452

Not stated after 1925.

Balsam, Balm of Gilead

	Pounds.	Dollars.
1919	380	9
1920	50	4
1921	160	90
1922	83	25
1923	406	113
1924	.....	.....
1925	551	98
1926	.....	.....

Balsam Copaiba, Crude

	Pounds.	Dollars.
1871	96,283	34,114
1881	143,258	67,816
1891	171,834	63,253
1901	212,082	57,018
1913	206,447	66,361
1914	245,435	71,339
1915	273,616	59,921
1916	204,464	70,868
1917	308,545	124,122
1918	373,362	202,847
1919	300,659	130,967
1920	426,071	171,398
1921	260,769	69,792
1922	239,922	42,703
1923	223,212	38,409
1924	129,411	18,509
1925	253,002	75,058
1926	161,498	40,585

Balsam, Fir or Canada, Crude

	Pounds.	Dollars.
1871	.....	3,227
1881	15,510	3,033
1891	34,318	6,858
1901	20,728	5,948
1913	3,691	1,827
1914	13,864	12,505
1915	18,610	14,036
1916	7,113	3,984
1917	4,176	3,897
1918	3,698	1,404
1919	2,344	2,140
1920	2,763	3,570
1921	2,006	3,223
1922	1,455	1,501
1923	3,856	3,889
1924	3,794	4,120
1925	2,267	2,577
1926	4,201	4,638

Balsam, Peru, Crude

	Pounds.	Dollars.
1871	2,237	3,878
1881	6,561	7,539
1891	10,653	13,104
1901	.....	.....
1913	48,996	61,702
1914	25,021	29,701
1915	27,506	32,735
1916	40,657	112,270
1917	58,933	175,355
1918	44,082	115,035
1919	64,879	163,568
1920	57,752	176,788
1921	50,089	98,422
1922	57,328	69,116
1923	56,414	68,311
1924	55,711	74,841
1925	55,270	74,011
1926	47,870	62,741

Balsam, Styrax, Crude

	Pounds.	Dollars.
1891	3,432	583
1901	3,325	517
1913	35,861	5,223
1914	5,607	798
1915	11,445	1,550
1916	11,696	5,528
1917	10,892	26,550
1918	14,788	22,616
1919	.....	.....
1920	3,678	3,004
1921	30,445	67,120
1922	7,589	5,159
1923	26,825	10,464
1924	28,182	9,255
1925	44,336	14,050
1926	9,665	2,588

Balsam, Tolu, Crude

	Pounds.	Dollars.
1871	15,275	6,516
1881	39,995	18,791
1891	54,244	12,264
1901	56,785	12,010
1913	57,277	29,552
1914	42,138	19,063
1915	39,750	13,993
1916	63,579	17,233
1917	62,820	18,255
1918	40,860	23,996
1919	54,196	41,006
1920	83,829	60,974
1921	27,871	23,101
1922	44,359	22,615
1923	51,087	24,098
1924	37,561	29,082
1925	46,627	41,393
1926	46,576	41,814

Balsam, All Other, Crude

	Pounds.	Dollars.
1871	.....	3,227
1881	.....	315
1891	36,329	5,024
1901	54,994	29,231
1913	46,000	12,149
1914	33,311	12,410
1915	5,999	4,214
1916	2,503	1,312
1917	12,649	4,235
1918	34,773	48,560
1919	42,817	60,338
1920	17,330	8,354
1921	31,149	31,992
1922	45,271	20,657
1923	84,048	38,739
1924	22,493	17,552
1925	33,690	24,175
1926	47,764	17,475

Barium Carbonate, Precipitated

	Pounds.	Dollars.
1913	2,182,517	20,143
1914	4,995,451	46,425
1915	344,588	7,864
1916	6	2
1917	804	177
1918	106,288	1,437
1919	.....	.....
1920	163,509	18,268
1921	1,816,693	45,859
1922	7,806,346	133,185
1923	8,483,442	185,743
1924	4,930,372	93,973
1925	10,489,859	144,488
1926	20,604,111	204,975

Barium. Chloride

	Pounds.	Dollars.
1913	2,926,159	26,341
1914	6,110,386	64,563
1915	4,686,029	60,532
1916	50	10
1917	6,614	608
1918	.....	.....
1919	3,290	783
1920	2,520,321	81,988
1921	2,779,966	113,695
1922	4,905,453	81,713
1923	3,907,046	129,392
1924	2,852,789	56,871
1925	4,971,295	95,613
1926	4,374,363	60,179

Barium Dioxide (Binoxide)

	Pounds.	Dollars.
1913	3,507,508	215,500
1914	6,085,798	329,139
1915	4,084,144	317,262
1916	546,442	48,451
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	70,862	12,367
1921	684,640	89,138
1922	1,917,370	179,057
1923	2,140,050	188,574
1924	1,777,598	144,161
1925	1,580,154	91,768
1926	484,796	27,497

Barium Hydroxide

	Pounds.	Dollars.
1924	375,533	9,792
1925	239,368	5,611
1926	225,130	5,162

Barium Nitrate

	Pounds.	Dollars.
1924	1,184,313	75,780
1925	886,891	39,020
1926	1,450,933	58,789

Barks, in Crude State, Not Edible

	Pounds.	Dollars.
1901	.....	15,478
1919	400,367	51,274
1920	2,772,957	175,903
1921	4,272,993	242,177
1922	2,627,953	72,092
1923	1,644,663	32,591
1924	266,523	16,020
1925	254,961	27,781
1926	156,334	24,210

Bark, Cinchona or Other, from Which Quinine May Be Extracted

	Pounds.	Dollars.
1871	1,286,095	697,547
1881	4,219,403	1,846,280
1891	2,672,364	301,085
1901	4,196,419	781,895
1913	3,329,973	354,593
1914	3,654,968	464,411
1915	3,951,196	561,802
1916	3,967,320	777,637
1917	2,531,397	685,936
1918	3,121,958	779,403
1919	3,866,158	803,081
1920	5,242,724	1,132,874
1921	3,566,910	1,334,758
1922	766,589	146,833
1923	3,443,401	1,110,142
1924	2,421,915	691,842
1925	2,538,989	774,252
1926	4,203,292	1,198,580

Bark, Hemlock

	*Pounds.	Dollars.
1871	.....	98,207
1881	102,932	492,561
1891	57,255	274,426
1901	16,749	65,313
1913	5,502	31,965
1914	4,483	25,655
1915	3,672	19,967
1916	3,388	17,855
1917	1,118	7,027
1918	270	2,624
1919	969	9,716
1920	2,481	29,454
1921	2,838	32,248
1922	3,205	31,492
1923	5,505	38,166
1924	9,150,882	47,226
1925	5,977,624	33,808
1926	4,561,050	21,043

* Quantity stated in tons prior to 1924.

Bark, Mangrove

	Tons.	Dollars.
1913	17,578	374,506
1914	7,743	191,472
1915	8,326	222,066
1916	21,107	581,190
1917	10,565	297,897
1918	3,529	72,956
1919	2,817	125,603
1920	2,544	109,085
1921	7,156	344,413
1922	1,668	40,857
1923	8,906	199,724
1924	1,785	36,649
1925	1,867	47,030
1926	12,783,651	213,051

Quantity stated in pounds after 1925.

Bark, Wattle

	Pounds.	Dollars.
1924	15,123,490	190,505
1925	12,306,002	199,328
1926	21,687,515	411,474

Baryta, Sulphate of, or Barytes, Unmanufactured

	Tons.	Dollars.
1871	693	9,769
1881	.....	.....
1891	2,112	4,852
1901	2,775	6,959
1913	28,358	63,345
1914	32,550	63,270
1915	9,616	21,087
1916	15	245
1917	.....	.....
1918	5	63
1919	35	245
1920	2,038	10,405
1921	23,238	156,987
1922	9,500	64,763
1923	19,500	89,951

See following classes after 1923.

Baryta, Sulphate of, or Barytes, Manufactured

	Tons.	Dollars
1891	1,812	19,198
1901	1,802	19,795
1913	4,594	36,819
1914	5,379	42,627
1915	1,755	14,997
1916	.....	2
1917	210	3,817
1918	.....	.....
1919	.....	.....
1920	107	653
1921	509	10,519
1922	1,579	24,446
1923	5,841	90,450

See following classes after 1923.

Barytes, Crude

	Tons.	Dollars.
1924	18,752	116,534
1925	22,473	119,879
1926	27,978	103,020

Barytes, Ground or Manufactured

	Tons.	Dollars.
1924	4,235	65,388
1925	2,002	38,551
1926	2,667	38,920

Bauxite, Crude

	Tons.	Dollars.
1901	16,763	63,597
1913	30,863	119 848
1914	23,576	86,871
1915	12,870	50,557
1916	3,450	17,194
1917	6,403	22,568
1918	2,238	10,045
1919	2,744	10,577
1920	11,748	77,391
1921	59,135	343,909
1922	11,644	52,468
1923	59,192	276,719
1924	173,327	833,628
1925	296,153	1,415,104
1926	316,065	1,311,710

Bay Leaves, Unground

	Pounds.	Dollars.
1924	55	28
1925	.....	.....
1926	2,181	72

Bay Rum, or Bay Water

	*Pounds.	Dollars.
1913	685	707
1914	483	620
1915	503	673
1916	335	341
1917	249	278
1918	641	796
1919	1,384	2,716
1920	14,532	13,666
1921	5,709	5,829
1922	12,336	49,718
1923	98,077	16,038
1924	193,960	26,659
1925	287,429	35,965
1926	452,909	50,996

* Quantity stated in proof-gallons prior to 1924.

Beeswax, White, Bleached

	Pounds.	Dollars.
1926	361,362	155,947

Beeswax and Other Animal Wax

	Pounds.	Dollars.
1871	16,309	3,902
1881	7,003	1,415
1891	383,725	81,920
1901	217,641	57,219
1913	828,287	254,704
1914	1,412,695	477,745
1915	1,565,338	440,047
1916	2,284,283	618,856
1917	2,711,514	904,557
1918	1,950,513	678,148
1919	2,100,458	783,716
1920	3,919,810	1,354,782
1921	2,215,332	693,551
1922	3,100 971	580,723
1923	4,072,168	817,746
1924	3,271,319	702,729
1925	2,956,990	875,743
1926	4,428,482	1,489,786

Beet Pulp, Dried

	*Tons.	Dollars.
1920	26,531,967	537,965
1921	70,728,443	1,108,627
1922	10,878,161	79,934
1923	33,112,240	547,171
1924	27,422	791,678
1925	39,201	1,158,602
1926	38,023	1,214,542

* Quantity stated in pounds prior to 1924.

Belladonna

	Pounds.	Dollars.
1924	143,130	19,400
1925	229,549	29,766
1926	244,117	28,746

Benzaldehyde, Not Medicinal

	Pounds.	Dollars.
1925	2,204	1,212
1926	1,141	745

Benzanthrone, Benzidin, and Sulphate of, Etc.

	Pounds.	Dollars.
1924	7	23
1925	.....	.....
1926	5,269	3,585

Benzene

	Pounds.	Dollars.
1924	74,109	2,363
1925	585,427	17,534
1926	8,127,608	219,711

Benzol

	Pounds.	Dollars.
1917	3,175,906	273,108
1918	3,073,948	216,640
1919	1,509,861	38,209
1920	170,519	2,547
1921	1,717,936	42,537
1922	458,949	9,651

Not stated after 1922.

Benzyl Chloride

	Pounds.	Dollars
1920	1,150	452
1921	.....	.....
1922	.....	.....
1923	30	32
1924	.....	.....
1925	.....	.....

Not stated after 1925.

Betanaphthol, and Benzaldehyde, Medicinal

	Pounds.	Dollars
1919	955	716
1920	32,996	23,002
1921	2	4
1922	1,056	465
1923	2,770	4,022
1924	801	1,202
1925	2,806	3,036
1926	1,736	2,672

Betel or Areca Nuts

	Pounds.	Dollars.
1925	37,152	2,471
1926	102,141	7,081

Bismuth

	Pounds.	Dollars.
1871	.....	47,047
1881	.....	83,209
1891	116,174	210,747
1901	156,782	251,284
1913	151,030	257,176
1914	133,190	241,448
1915	34,237	72,587
1916	64,281	155,925
1917	88,465	196,113
1918	75,611	207,098
1919	76,539	218,376
1920	75,781	97,489
1921	96,692	159,670
1922	97,470	158,760
1923	108,475	236,207
1924	33,398	75,404
1925	59,051	89,203
1926	72,741	185,350

Bismuth, Salts and Compounds

	Pounds.	Dollars.
1924	10,652	14,518
1925	692	1,522
1926	14,188	17,275

Blanc Fixe or Precipitated Barium Sulphate

	Pounds.	Dollars
1871	147,464	5,910
1881	11,330	2,027
1891	173,772	3,207
1901	2,328,525	28,481
1913	4,808,726	58,499
1914	4,752,474	60,641
1915	2,233,369	25,748
1916	492,723	11,523
1917	408,163	10,029
1918	179,200	2,376
1919	1,285	90
1920	41,108	1,267
1921	1,090,364	19,291
1922	3,651,152	55,643
1923	2,037,133	47,352
1924	1,184,694	29,665
1925	4,137,237	91,149
1926	2,928,192	61,120

Blanco Polish

	Pounds.	Dollars.
1913	.....	21,854
1914	.....	17,997
1915	.....	17,743
1916	.....	21,299
1917	.....	53,458
1918	.....	24,821
1919	.....	18,953
1920	.....	36,387
1921	.....	17,999
1922	.....	17,785
1923	.....	15,850
1924	84,447	11,768
1925	79,263	12,339
1926	78,521	13,475

Bleacher's Blue

		Dollars.
1913	.....	4,143
1914	.....	14,922
1915	.....	14,125
1916	.....	14,922
1917	.....	19,048
1918	.....	5,166
1919	.....	5,107
1920	.....	2,433
1921	.....	2,491
1922	.....	5,069

Not stated after 1922.

Blessed Thistle

	Pounds.	Dollars.
1924	42,696	1,854
1925	108,769	5,520
1926	63,158	3,062

Bloodchar

	Pounds.	Dollars.
1913	2,954	333
1914	26,674	1,789
1915	14,167	1,196
1916	15	16
1917	.....	.....
1918	.....	.....
1919	10,732	441
1920	.....	.....
1921	101,787	1,735
1922	69	2

Included in "Bone Char," etc., after 1922.

Blood, Dried

	*Tons.	Dollars.
1871	.....	676
1881	.....	.....
1891	.....	1,594
1901	.....	138
1914	.....	391,947
1915	.....	227,648
1916	.....	196,600
1917	.....	379,067
1918	.....	479,518
1919	14,281,776	518,630
1920	18,457,336	678,948
1921	7,412,909	290,609
1922	15,085,485	337,349
1923	22,266,402	800,993
1924	9,300	583,12-
1925	7,902	414,553
1926	11,862	658,204

* Quantity stated in pounds prior to 1924.

Blues, Such as Berlin, Prussian, Chinese, Etc.

	Pounds.	Dollars
1871	19,185	7,133
1881	47,031	8,859
1891	181,451	48,074
1901	154,753	40,234
1914	275,174	50,149
1915	547,299	112,904
1916	185,294	110,901
1917	373,074	209,524
1918	13,867	15,009
1919	8,222	5,879
1920	297,256	120,726
1921	275,757	124,204
1922	20,617	7,113
1923	18,190	7,871
1924	23,156	5,786
1925	16,182	5,071
1926	8,998	2,892

Imports Into the United States

Bones, Crude, Steamed or Ground

	Pounds.	Dollars.
1871	.....	27,183
1881	.....	312,697
1891	.....	332,917
1901	.....	353,184
1913	.....	565,666
1914	.....	829,730
1915	.....	756,015
1916	.....	755,700
1917	.....	826,142
1918	.....	1,010,871
1919	26,275,886	369,583
1920	94,593,269	1,500,142
1921	155,409,170	2,526,323
1922	41,202,190	450,649
1923	96,895,736	1,149,822
1924	88,394,848	1,131,563
1925	119,579,036	1,282,848
1926	106,784,362	1,153,785

Bone Black, Lamp Black, Etc.

	Pounds.	Dollars.
1891	.....	32,926
1901	.....	47,946
1913	.....	31,056
1914	.....	27,604
1915	.....	24,459
1916	.....	2,396
1917	.....	6,388
1918	.....	279
1919	69,977	5,118
1920	318,272	26,663
1921	439,126	28,757
1922	518,809	25,717
1923	1,787,243	119,068

Stated separately after 1923.

Bone Black, Dry or Ground in Oil

	Pounds.	Dollars.
1924	1,563,260	34,641
1925	146,641	10,080

Not stated after 1925.

Bone Char, Blood Char, Decolorizing, Etc., Not Suitable for Use as Pigment

	Pounds.	Dollars.
1901	.....	2,082
1913	.....	12,484
1914	.....	77,717
1915	.....	120,715
1916	.....	86,724
1917	.....	80,163
1918	.....	11,865
1919	.....	69,813
1920	.....	312,330
1921	.....	433,712
1922	.....	80,812
1923	.....	85,807
1924	186,291	18,396
1925	1,516,471	50,931
1926	2,204,646	65,791

Bone Dust, Bone Phosphates, or Animal Carbon and Ash, Fit Only for Fertilizer

	Tons.	Dollars
1881	.....	19,666
1891	6,614	122,717
1901	2,185	38,097
1913	33,919	818,307
1914	41,446	1,036,493
1915	23,440	584,748
1916	20,595	527,079
1917	14,805	383,547
1918	8,428	285,882
1919	3,970	92,588
1920	6,867	248,176
1921	27,413	1,417,886
1922	18,234	495,445
1923	41,994	1,215,547
1924	47,424	1,537,436
1925	16,594	460,092
1926	40,439	1,169,895

Borate of Lime or Soda, and Other Borate Material, Crude

	Pounds.	Dollars.
1922	3,360,000	67,500
1923	10,317,008	226,584
1924	10,120,816	149,984
1925	5,284,243	86,367
1926	6,932,164	97,324

Borax, Crude

	Pounds.	Dollars.
1871	5	1
1881	.....	.....
1891	82,642	9,050
1901	501,137	18,291
1913	11,768	882
1914	686	93
1915	.....	.....
1916	.....	.....
1917	83	3
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	6,854,490	107,788
1923	1,916,900	44,458
1924	2,240,100	22,724
1925	4,480,000	64,496
1926	2,240,023	32,145

Borax, Refined

	Pounds.	Dollars.
1871	134,927	20,705
1881	4,136	866
1891	10,725	1,062
1901	.....	.....
1914	4,522	641
1915	2,265	314
1916	682	112
1917	614	109
1918	2	1
1919	478	166
1920	30,334	2,423
1921	226,469	12,505
1922	767	255
1923	62	15
1924	169,516	7,005
1925	1,323	248
1926	1,120	175

Bort

	Carats.	Dollars.
1871	.....	17
1881	.....	51,409
1891	.....	142,818
1901	.....	783,926
1913	.....	94,043
1914	.....	86,717
1915	.....	71,548
1916	.....	54,974
1917	.....	156,983
1918	.....	297,939
1919	.....	676,095
1920	.....	3,591,776
1921	.....	1,037,852
1922	.....	1,047,894
1923	.....	313,633
1924	.....	93,813
1925	33,991	230,486
1926	90,772	707,111

Bottle Caps, Collapsible Tubes and Sprinkler Tops, Not Decorated, Etc.

		Dollars.
1913	.....	24,123
1914	.....	50,425
1915	.....	28,420
1916	.....	15,106
1917	.....	13,899
1918	.....	9,607
1919	.....	27
1920	.....	741
1921	.....	1,799
1922	.....	6,255
1923	.....	5,916
1924	.....	10,703
1925	.....	9,649
1926	.....	34,995

Bottle Caps, Collapsible Tubes and Sprinkler Tops, Decorated, Etc.

		Dollars.
1913	.....	203,357
1914	.....	547,034
1915	.....	214,522
1916	.....	178,081
1917	.....	190,864
1918	.....	55,532
1919	.....	11,118
1920	.....	73,551
1921	.....	46,733
1922	.....	94,154
1923	.....	60,566
1924	.....	70,579
1925	.....	110,064
1926	.....	25,750

Brazil Wood

	Pounds.	Dollars.
1924	1,602,992	10,188
1925	1,301,898	16,123
1926	1,944,940	21,500

Bristles

1871	581,429	721,518
1881	891,877	955,118
1891	1,522,115	1,502,827
1901	50,449	21,983

Stated separately for later years.

Bristles, Crude, Not Sorted, Bunched or Prepared

	Pounds.	Dollars.
1913	18,913	13,306
1914	27,036	25,280
1915	45,467	3,336
1916	92,300	15,239
1917	128,894	52,431
1918	33,483	44,145
1919	45,754	64,062
1920	100,737	148,938
1921	86,203	275,747
1922	5,816	11,032
1923	60,740	20,676
1924	6,188	17,124
1925	4,877	12,661
1926	67,998	24,789

Bristles, Sorted, Bunched, or Prepared

	Pounds.	Dollars.
1901	1,543,486	1,612,563
1913	3,479,666	3,319,904
1914	3,551,081	3,255,554
1915	3,726,625	3,348,533
1916	3,514,309	3,456,452
1917	4,456,284	4,678,801
1918	3,873,252	4,843,042
1919	3,358,111	4,599,516
1920	4,109,222	8,203,803
1921	4,008,241	8,534,333
1922	3,238,475	4,629,841
1923	5,407,504	7,670,472
1924	5,544,507	9,217,533
1925	3,858,985	7,766,451
1926	4,690,875	7,508,691

Bromine

	Pounds.	Dollars.
1922	300	84
1923	1,262	670
1924	404	840
1925	41,820	9,714
1926	5,829	2,215

Bromine Compounds, N. E. S.

	Pounds.	Dollars.
1924	17,075	3,099
1925	148,508	55,176
1926	76,077	29,168

Bronze, or Dutch Metal, in Leaf

	*Leaves.	Dollars.
1871	.....	15,492
1881	.....	45,307
1891	.....	183,249
1901	983,371	87,864
1913	763,071	104,329
1914	792,578	110,316
1915	896,038	110,163
1916	291,396	38,559
1917	306,497	81,277
1918	473,835	136,394
1919	158,516	38,114
1920	246,944	71,535
1921	219,857	58,447
1922	158,028	32,586
1923	445,437	86,223
1924	501,614	87,137
1925	42,349,984	60,938
1926	45,879,591	90,894

* Quantity stated in 100 leaves prior to 1925.

Bronze Powder, Brocades, Flitters and Metallics

	Pounds.	Dollars.
1891	130,367	19,555
1901	1,960,025	611,467
1913	1,405,502	420,308
1914	1,403,091	406,249
1915	1,063,206	288,054
1916	161,409	96,852
1917	524,032	283,976
1918	61,785	34,153
1919	11,099	5,093
1920	138,253	82,294
1921	745,041	288,435
1922	1,167,005	293,968
1923	965,056	287,363
1924	80,082	53,904

Stated separately after 1924.

Bronze Powder

	Pounds.	Dollars.
1925	744,372	275,235
1926	936,230	364,539

Bronze, Brocades, Flitters and Metallics

	Pounds.	Dollars.
1925	78,862	58,487
1926	84,724	48,266

Brown, Spanish, Indian Red and Colcothar, or Oxide of Iron

	Pounds.	Dollars.
1871	.....	40,663
1881	.....	30,195
1891	.....	25,790
1901	.....	66,251
1913	.....	103,604
1914	.....	186,476
1915	.....	183,033
1916	.....	221,209
1917	.....	292,122
1918	.....	£33,516
1919	9,791,019	280,076
1920	11,277,278	362,288
1921	16,656,187	523,306
1922	17,936,324	589,329
1923	20,273,852	724,244

Not stated after 1923.

Brown, Vandyke, Cassel Earth or Cassel Brown

	Pounds.	Dollars.
1881	.....	6,451
1891	.....	406
1901	.....	.....
1913	.....	1,381
1914	.....	2,663
1915	.....	1,497
1916	.....	365
1917	.....	2,534
1918	.....	854
1919	33,600	2,573
1920	373,456	21,181
1921	417,875	13,314
1922	327,400	7,514
1923	478,281	12,882
1924	418,605	7,877
1925	486,407	9,364
1926	988,962	17,424

Brushes, Feather Dusters and Hair Pencils

		Dollars.
1871	.....	222,188
1881	.....	439,859
1891	.....	858,821
1901	.....	1,134,396
1913	.....	2,074,141
*1914	.....	563,160

*Figures cover period from July 1 to October 3, 1913.

Stated separately after October 3, 1913.

Brushes

		Dollars.
1914	.....	1,605,964
1915	.....	1,667,239
1916	.....	1,309,423
1917	.....	2,188,034
1918	.....	2,979,414

Stated separately after 1918.

Brushes, Hair Pencils

	Number.	Dollars.
1919	401,262	5,349
1920	934,468	9,603
1921	2,072,143	33,349
1922	3,046,264	22,495
1923	2,308,314	24,684
1924	3,582,527	35,671
1925	3,267,644	46,273
1926	6,796,223	61,004

Brushes, Paint

	Number.	Dollars.
1924	4,509,511	86,238
1925	3,305,138	65,739
1926	3,785,980	63,385

Brushes, Toilet, Comprising Hair, Nail or Hand

	Number.	Dollars
1919	43,835,308	2,208,089
1920	41,980,389	3,004,436
1921	34,442,124	3,102,492
1922	28,379,384	1,774,798
1923	43,822,871	2,306,445
1924	27,582,785	1,325,278
1925	16,534,799	815,395

Subdivided after 1925.

Brushes, N. E. S.

	Number.	Dollars
1919	7,899,454	205,327
1920	7,064,346	196,768
1921	12,747,257	586,508
1922	9,617,492	368,599
1923	17,916,236	765,302
1924	23,634,835	663,277
1925	18,564,750	623,279
1926	18,953,673	700,867

Buchu Leaves

	Pounds	Dollars.
1871	71,524	7,530
1881	93,850	14,012
1891	.....	1,314
1901	.....	22,238
1913	105,310	114,632
1914	125,368	130,352
1915	120,704	115,689
1916	94,520	85,452
1917	100,809	85,807
1918	50,685	42,434
1919	85,303	80,578
1920	86,535	138,843
1921	93,757	182,722
1922	67,506	44,974
1923	135,298	96,532
1924	128,192	81,019
1925	112,337	47,746
1926	83,180	28,446

Buckthorn

	Pounds.	Dollars.
1924	313,955	13,981
1925	84,859	4,417
1926	303,534	13,391

Burdock

	Pounds.	Dollars.
1924	44,277	4,768
1922	37,449	3,456
1926	50,424	2,912

Butyraldehyde

	Pounds.	Dollars.
1926	10,586	2,632

Cadmium

	Pounds.	Dollars.
1881	.....	1,131
1891	.....	678
1901	.....	5,715
1913	1,000	1,508
1914	1,543	1,239
1915	264	278
1916	5	6
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	101	216
1922	.....	.....
1923	2,256	2,553
1924	1,102	743
1925	5	6
1926	.....	.....

Caffeine

	Pounds.	Dollars.
.....	15,543	45,446
1913	59,773	211,361
1914	80,350	260,323
1915	54,323	186,557
1916	1,267	15,228
1917	1,601	17,219
1918	6,471	64,529
1919	2,662	26,383
1920	2,992	14,884
1921	2,574	12,769
1922	8,519	34,655
1923	5,890	11,361
1924	100	234
1925	752	1,680
1926	.....	.....

Caffeine Salts and Derivatives, Except Coal Tar

	Pounds.	Dollars.
1914	.....	9,712
1915	.....	4,071
1916	.....	605
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	44
1922	.....	1,195
1923	.....	951
1924	150	209
1925	61	117
1926	300	710

Calamus

	Pounds.	Dollars.
1924	17,658	990
1925	14,292	1,209
1926	13,939	608

Calcium

	Pounds.	Dollars.
1920	21,648	3,937
1921	2,269	2,692
1922	3,684	682
1923	41	141
1924	4,301	2,132
1925	1,325	724
1926	.....	.....

Calcium Acetate, Chloride, Carbide and Nitrate

	Pounds.	Dollars.
1871	.....	89,660
1881	.....	.....
1891	.....	.....
1901	.....	.....
1914	.....	53,455
1915	.....	1,208,394
1916	.....	3,206,369
1917	.....	3,808,281
1918	.....	3,422,190
1919	74,915,529	2,920,293
1920	76,847,476	2,911,179
1921	111,261,888	4,466,039
1922	47,667,755	1,775,973
1923	41,360,410	1,481,787

Stated separately after 1923.

Calcium Acetate, Crude (Brown and Gray)

	Pounds.	Dollars.
1924	1,285,427	37,572
1925	4,889,747	120,794
1926	3,217,053	78,854

Calcium Arsenate

	Pounds.	Dollars.
1925	84	30
1926	2,037	385

Calcium Carbide

	Pounds.	Dollars
1924	10,271,143	352,37[illegible]
1925	16,630,147	628,[illegible]2
1926	17,553,503	632,072

Calcium Chloride

	Pounds.	Dollars.
1924	8,018,017	54,219
1925	5,970,844	47,258
1926	9,555,280	68,884

Calcium Cyanamid or Lime Nitrogen

	Tons.	Dollars.
1913	14,656	777,774
1914	29,536	1,590,004
1915	20,564	919,574
1916	38,023	1,633,366
1917	44,146	1,951,104
1918	43,070	2,297,475
1919	46,149	2,705,475
1920	84,678	5,534,716
1921	34,702	2,443,450
1922	21,643	1,111,375
1923	57,678	3,086,271
1924	67,715	3,611,887
1925	90,761	4,252,918
1926	102,052	5,055,086

Calcium Nitrate (Nitrate of Lime)

	Tons.	Dollars.
1924	9,496	379,580
1925	7,555	346,285
1926	11,655	500,286

Calcium Tartrate, Crude

	Pounds.	Dollars.
1914	118,256	8,849
1915	1,755,954	161,566
1916	1,101,255	135,638
1917	371,910	51,418
1918	118,355	19,715
1919	.....	.....
1920	212,519	27,235
1921	54,851	809
1922	218,000	12,080
1923	1,081,827	80,065
1924	356,983	1,454
1925	622,166	40,792
1926	541,035	36,236

Calomel, Corrosive Sublimate and Other Mercurial Medicinal Preparations

		Dollars
1871	.....	3,147
1881	.....	5,640
1891	.....	5,244
1901	.....	15,931
1913	.....	42,726
1914	.....	37,589
1915	.....	25,694
1916	.....	13,158
1917	.....	9,974
1918	.....	2,124
1919	.....	915

Stated separately after 1919

Calomel

	Pounds.	Dollars
1920	3,026	3,254
1921	720	1,029
1922	2,581	1,876
1923	2,847	3,259
1924	3,386	3,018
1925	4,796	4,093
1926	7,659	7,727

Capsicum, or Red Pepper, Ground or Unground

	Pounds.	Dollars
1913	4,022,755	412,823
*1914	984,716	130,076

*Figures are for July 1 to October 3. 1913. Stated separately after October 3, 1913. See under Pepper.

Camomile Flowers

	Pounds.	Dollars
1881	.....	11,761
1891	.....	9,463
1901	.....	34,035
1913	.....	14,176
1914	.....	6,252
1915	.....	13,113
1916	.....	27,810
1917	.....	64,432
1918	.....	41,886
1919	72,404	14,394
1920	336,397	91,515
1921	167,700	36,893
1922	38,124	7,653
1923	383,828	67,240
1924	242,872	24,104
1925	56,582	5,458
1926	124,125	11,566

Camwood

	Tons.	Dollars.
1881	308	27,513
1891	3	220
1901	.....	.....
1913	½	191
1914	.....	.....
1915	1	209
1916	80	5,991
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	1	131
1923	.....	.....
1924	.....	.....
1925	.....	.....
1926	.....	.....

Candle Pitch or Tar, and Palm or Other Vegetable Stearin

	Pounds.	Dollars
1891	.....	13,411
1901	.....	4,837
1913	3,047,020	56,976
1914	2,203,222	40,004
1915	1,262,725	23,400
1916	853,140	21,596
1917	467,958	14,446
1918	103,349	7,063
1919	.....	.....
1920	160,050	40,795
1921	5,000	767
1922	40,826	2,025
1923	250,200	5,670

Included in "Oil, Stearin, Palm, etc.," after 1923.

Candles and Tapers, Wax and Other

	Pounds.	Dollars
1871	16,018	5,894
1881	10,999	3,237
1891	19,842	3,968
1901	26,272	5,651
1913	.....	22,990
1914	.....	14,348
1915	.....	8,638
1916	.....	9,118
1917	.....	4,515
1918	.....	3,916
1919	28,348	6,708
1920	28,459	8,365
1921	34,991	9,369
1922	76,715	13,726
1923	74,096	14,816
1924	262,129	66,963
1925	532,682	169,593

Subdivided after 1925.

Candles, Wax

	Pounds.	Dollars.
1926	413,961	149,446

Candles, All Others

	Pounds.	Dollars.
1926	24,375	8,073

Cannabis

	Pounds.	Dollars.
1924	200	443
1925	202	1,292
1926	299	1,664

Cantharis and Other Blistering Beetles

	Pounds.	Dollars.
1871	20,803	20,539
1881	16,008	11,087
1891	5,787	4,256
1901	22,800	9,435
1914	5,648	4,435
1915	14,047	12,266
1916	32,603	26,923
1917	25,625	47,857
1918	5,949	6,677
1919	5,289	10,270
1920	10,159	12,269
1921	4,573	5,196
1922	2,953	3,026
1923	17,400	11,678
1924	667	1,056
1925	3,680	2,500
1926	422	885

Carbazole, Purity of 65% or More

	Pounds.	Dollars.
1920	259	108
1921	.....	.....
1922	8,820	3,865
1923	.....	.....
1924	.....	.....
1925	2,073	828
1926	2,157	324

Imports Into the United States

Carbon Tetrachloride

	Pounds.	Dollars
1914	572,910	28,300
1915	342,854	18,139
1916	.....	.....
1917	2	2
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	144,472	3,956
1923	22,039	603
1924	1,429	130
1925	.....	.....
1926	107	43

Cassava

	Pounds.	Dollars
1925	169,807	3,089
1926	65,979	1,885

Casein or Lactarene

	Pounds	Dollars
1913	8,803,639	651,062
1914	10,799,351	705,305
1915	7,919,742	498,897
1916	10,376,041	984,899
1917	12,319,111	1,843,492
1918	12,106,855	1,765,653
1919	8,125,135	959,995
1920	24,039,313	2,783,548
1921	14,179,764	1,570,069
1922	10,529,295	706,861
1923	25,641,741	4,556,246
1924	16,404,299	1,840,057
1925	18,897,139	1,442,204
1926	24,258,397	2,384,058

Casein Glue, Isinglass and Other Fish Sounds, Prepared

	Pounds.	Dollars.
1924	18,743	23,187
1925	37,208	30,463
1926	20,680	27,394

Cassia Buds, Unground.

	Pounds	Dollars
1871	22,003	6,554
1881	64,199	9,897
1891	129,317	13,914
1901	6,545	1,366
1914	173,449	10,101
1915	193,332	10,394
1916	197,056	16,586
1917	218,563	14,131
1918	173,202	16,271
1919	284,140	52,853
1920	211,658	23,399
1921	152,185	17,429
1922	793,701	45,098
1925	549,649	33,072
1926	839,745	60,167

Not stated during 1923 and 1924.

Cassia, Cassia Buds and Cassia Vera, Ground

	Pounds.	Dollars
1871	2,460	387
1881	.....	.....
1891	.....	.....
1901	.....	.....
1917	139,224	21,672
1918	5,400	844
1919	200	20
1920	.....	.....
1921	24,800	7,753
1922	.....	.....
1923	24,912	1,125
1924	9	3
1925	10	3
1926	22,677	2,294

Cassia, and Cassia Vera, Unground

	Pounds.	Dollars
1871	1,632,646	291,972
1881	1,987,052	207,106
1891	3,611,621	137,591
1901	3,364,336	297,478
1914	5,216,426	358,218
1915	5,658,154	348,598
1916	7,487,156	493,161
1917	9,019,350	803,079
1918	5,817,554	429,341
1919	6,581,061	546,194
1920	8,102,110	858,667
1921	5,850,438	622,260
1922	9,981,916	587,018
1923	9,671,137	716,539
1924	3,549,805	211,277
1925	5,929,609	382,994
1926	10,057,868	686,961

Castoreum

	Ounces.	Dollars
1871	.....	5
1881	.....	62
1891	5,247	1,343
1901	527	232
1914	6,338	3,468
1915	13,035	8,344
1916	19,657	6,694
1917	24,427	8,250
1918	28,578	7,961
1919	21,067	6,941
1920	31,534	10,378
1921	8,288	2,385
1922	22,985	4,657
1923	3,807	545
1924	8,634	1,544
1925	1,958	527
1926	1,724	1,128

Castor Beans

	*Pounds.	Dollars.
1871	36,853	44,393
1881	36,540	34,770
1891	105,374	120,202
1901	191,288	255,594
1914	1,043,928	1,154,085
1915	924,605	993,580
1916	1,071,969	1,555,465
1917	767,075	1,185,775
1918	1,262,488	2,842,206
1919	627,835	2,188,256
1920	1,404,550	3,633,693
1921	663,031	1,343,521
1922	1,554,016	2,046,377
1923	1,504,941	2,876,226
1924	81,543,416	3,221,267
1925	90,747,113	4,320,744
1926	106,763,274	4,169,573

* Figures stated in bushels prior to 1924.

Catgut, Whipgut or Wormgut, Unmanufactured

	Pounds.	Dollars
1891	.....	246,450
1901	.....	1,334
1914	.....	123,551
1915	.....	198,081
1916	.....	253,678
1917	.....	316,491
1918	.....	216,810
1919	24,813	328,796
1920	23,197	172,662
1921	47,440	324,058
1922	46,988	274,199
1923	56,856	297,720

Stated separately after 1923.

Catgut For Surgical Use

	Pounds.	Dollars.
1924	35,400	155,444
1925	21,180	84,894
1926	7,108	31,478

Catgut, Whipgut and Wormgut, Manufactures of

	Pounds.	Dollars.
1881	.....	194,132
1891	.....	13,451
1901	.....	77,532
1914	.....	62,466
1915	.....	68,492
1916	.....	9,790
1917	.....	4,867
1918	.....	8,602
1919	.....	14,446
1920	.....	8,001
1921	.....	21,170
1921	.....	6,850
1923	.....	42,394
1924	6,302	64,412
1925	3,971	33,147
1926	28,091	129,891

Cellophane in Sheets

	Pounds.	Dollars.
1918	.....	5,046
1919	.....	10,761
1920	.....	6,585
1921	.....	31,847
1922	.....	12,967
1923	.....	145,71[illegible]
1924	6,276	5,607
1925	51,477	55,902
1926	98,465	117,794

Cement, Keene's, or Other Gypsum Cement

	Tons	Dollars
1914	1,225	19,290
1915	586	11,310
1916	520	8,766
1917	468	8,530
1918	305	6,302
1919	89	3,024
1920	197	5,976
1921	216	8,736
1922	186	5,788
1923	380	10,763
1924	353	10,370
1925	507	12,281
1926	517	15,459

Cement, Portland, White, Non-staining

	*Pounds.	Dollars.
1920	639	24,652
1921	1	31
1922	.....	.....
1923	17,943	207,812
1924	7,175,611	40,297
1925	6,060,125	29,311
1926	5,001,282	25,898

* Quantity stated in tons prior to 1924.

Cement, Roman, Portland and Other Hydraulic

	*Tons.	Dollars.
1871	.....	52,103
1881	.....	441,512
1891	10,905,989	3,970,565
1901	6,282,158	2,164,556
1913	313,092	124,395
1914	374,471	163,460
1915	342,292	132,864
1916	19,960	9,182
1917	4,196	2,929
1918	8,426	6,020
1919	32,135	51,063
1920	815,812	441,522
1921	1,317,177	965,591
1922	480,809	330,671
1923	2,437,715	1,243,567
1924	373,677	3,690,754
1925	375,237	3,332,937
1926	741,793	6,877,088

* Quantity stated in 100 pounds prior to 1924.

Cement, Not Elsewhere Specified

	Pounds.	Dollars.
1926	1,052,832	21,259

Cerium Fluoride

	Pounds.	Dollars.
1924	11,600	921
1925	36,650	1,173
1926	.....	.....

Cerium Nitrate

	Pounds.	Dollars.
1924	969	811
1925	4,636	4,892
1926	2,786	3,194

Cerium Salts, N. E. S.

	Pounds.	Dollars.
1924	3,951	1,087
1925	82,335	3,693
1926	16,970	1,493

Chalk Unmanufactured

	Tons.	Dollars
1871	18,248	42,750
1881	51,546	52,784
1891	73,772	51,845
1901	.....	.....
1913	150,010	120,049
1914	128,947	102,907
1915	120,225	91,188
1916	131,368	95,861
1917	143,216	131,385
1918	107,391	120,792
1919	84,539	117,796
1920	112,292	179,543
1921	123,672	233,408
1922	78,084	123,123
1923	140,520	189,62[illegible]
1924	104,850	144,014
1925	102,202	122,779
1926	104,647	126,124

Chalk, When Ground, Precipitated, or Otherwise Prepared, Including Tailor's, Billiard, Red or French

		Dollars.
1871	.....	4,662
1881	.....	3,851
1891	.....	18,643
1901	.....	.....
1913	.....	79,731
1914	.....	52,656
1915	.....	36,621
1916	.....	46,135
1917	.....	39,319
1918	.....	42,390
1919	.....	28,265

Stated as following classes after 1919:—

Chalk, Ground, Bolted or Precipitated

	Pounds.	Dollars.
1881	.....	.....
1891	.....	,262
1901	.....	.....
1920	932,578	23,863
1921	2,390,250	58,184
1922	2,801,299	70,090
1923	6,838,100	123,66[illegible]
1924	13,160,284	119,01[illegible]
1925	15,245,818	136,835
1926	19,991,965	145,429

Chalk, Precipitated, for Medicinal or Toilet Purposes

	Pounds.	Dollars
1881	.....	.....
1891	433,736	18,043
1901	.....	.....
1920	1,021,885	27,899
1921	328,073	9,952
1922	95,170	1,779

Not stated after 1922.

Chamois Skins

		Dollars.
1913	.....	149,05[illegible]
1914	.....	107,324
1915	.....	64,26[illegible]
1916	.....	108,346
1917	.....	176,57[illegible]
1918	.....	86,92[illegible]
1919	.....	7,950
1920	.....	61,689
1921	.....	74,454
1922	.....	82,150
1923	.....	138,858
1924	.....	245,933
1925	.....	227,564
1926	.....	270,324

Charcoal, Wood

	Pounds.	Dollars
1913	.....	25,587
1914	.....	60,206
1915	.....	39,97[illegible]
1916	.....	45,174
1917	.....	73,583
1918	.....	10,915
1919	1,355,812	42,54[illegible]
1920	4,722,508	83,329
1921	6,107,968	90,411
1922	1,244,176	14,030
1923	1,705,705	15,454
1924	6,926,320	48,928
1925	6,905,487	48,687
1926	9,604,464	54,268

Chemicals, Drugs and Medicines in Capsules, Pills, Tablets or Similar Forms

	Pounds.	Dollars.
1919	.....	395,505
1920	.....	449,497
1921	.....	652,998
1922	.....	616,882
1923	.....	528,500
1924	323,413	412,743
1925	31,337	21,786
1926	26,960	18,965

Chestnut Extract for Tanning, Not Containing Alcohol

	Pounds.	Dollars.
1922	2,420	116
1923	.....	.....
1924	1,400	131
1925	2,926	87
1926	200	19

Chicory Root, Raw but Unground

	Pounds.	Dollars
1913	2,203,057	32,939
1914	1,580,925	22,028
1915	471,966	6,717
1916	.....	.....
1917	241,299	29,131
1918	4,577	501
1919	.....	.....
1920	1,526,306	82,989
1921	6,052,078	391,923
1922	292	70
1923	468,733	10,390

Included in "Acorns, Chicory and Dandelion Root" after 1923.

China Clay, or Kaolin, Crude

	Tons.	Dollars.
1881	8,887	66,654
1891	33,706	232,699
1901	105,198	701,790
1913	263,838	1,753,822
1914	241,936	1,590,054
1915	230,484	1,506,555
1916	228,936	1,376,990
1917	206,729	1,212,099
1918	192,705	1,303,668
1919	146,260	1,436,786
1920	213,713	2,481,396
1921	247,267	2,805,865
1922	192,661	2,037,912
1923	255,132	2,762,642
1924	255,502	2,650,330
1925	321,667	3,160,686
1926	308,178	3,039,567

Chloral Hydrate

	Pounds	Dollars
1901	4,485	2,993
1913	.....	.....
1914	644	241
1915	112	25
1916	1	2
1917	.....	.....
1918	1,057	1,599
1919	.....	.....
1920	.....	.....
1921	1,850	1,711
1922	55	57
1923	7,489	3,005
1924	.....	.....
1925	3,096	3,150
1926	2	2

Chloroform

	Pounds.	Dollars.
1871	62	107
1881	50	33
1891	.....	.....
1901	259	79
1913	942	1,648
1914	2,444	990
1915	26	43
1916	.....	.....
1917	.....	.....
1918	1	1
1919	54	40
1920	2	4
1921	.....	.....
1922	4,512	615
1923	896	138
1924	.....	.....
1925	88	101
1926	18	19

2,274 pounds of the 1914 figures were valued at only 25 cents a pound; 170 pounds at $2.48 per pound.

Imports Into the United States

Chlorophyll Extract

	Pounds	Dollars
1912	4,461	3,586
1913	7,508	8,544
1914	10,125	8,503
1915	3,490	3,671
1916	190	192
1917	.....	.....
1918	199	163
1919	363	511
1920	8	14
1921	1,248	2,242
1922	2,751	3,517
1923	1,881	1,716
1924	3,870	5,393
1925	2,259	4,322
1926	2,569	6,900

Chrome or Chromium Metal

	*Pounds.	Dollars.
1913	522	89,291
1914	208	25,976
1915	81	6,943
1916	10	1,998
1917	10	1,851
1918	.....	.....
1919	.....	.....
1920	2,553,255	279,894
1921	2,945,024	315,504
1922	985,243	115,723
1923	3,032,761	271,770
1924	157,351	28,823
1925	9,475	4,005
1926	2,240	1,529

* Quantity stated in tons prior to 1920.

Chrome Ore or Chromite

	Tons	Dollars
1891	4,093	56,982
1901	12,390	214,762
1913	49,772	503,664
1914	85,892	777,166
1915	159,421	772,220
1916	107,069	1,196,250
1917	113,385	1,848,728
1918	77,863	1,555,861
1919	71,592	2,439,830
1920	103,625	1,418,570
1921	152,784	1,680,202
1922	54,820	413,208
1923	134,757	1,136,125
1924	113,785	980,182
1925	132,701	1,207,517
1926	160,742	1,302,075

Chrome Yellow, Green and All Other Chromium Colors

	Pounds	Dollars
1891	76,601	11,194
1901	133,029	19,994
1913	148,299	23,406
1914	134,460	22,412
1915	124,638	21,171
1916	27,929	5,586
1917	28,078	4,202
1918	1,310	459
1919	5,127	2,074
1920	34,799	19,104
1921	322,050	23,894
1922	14,835	3,954
1923	83,837	15,820
1924	67,693	15,338
1925	107,408	24,936
1926	177,696	42,157

Chromium Chloride

	Pounds.	Dollars.
1924	6,571	968
1925	.....	.....
1926	25,325	1,651

Chromium Sulphate

	Pounds.	Dollars.
1924	2,524	372
1925	.....	.....
1926	220	158

Chrysarobin and Its Salts

	Pounds.	Dollars.
1924	224	340
1925	312	1,014

Not stated after 1925.

Cinchona Bark, Alkaloids or Salts of, Not Elsewhere Stated

	Ounces.	Dollars.
1891	112,013	29,977
1901	817,315	289,630
1913	648,865	131,692
1914	452,292	117,915
1915	203,330	66,004
1916	231,100	82,147
1917	623,947	324,438
1918	3,131,958	709,403
1919	1,147,102	272,631
1920	1,112,598	268,509
1921	1,666,688	504,489
1922	766,582	276,833
1923	3,405,084	1,106,520
1924	125,141	57,347
1925	361,153	177,866
1926	386,906	98,914

Cinchonidia

	Ounces.	Dollars.
1891	156,229	3,856
1901	28,000	9,465
1913	309,395	43,480
1914	205,006	19,502
1915	69,487	8,223
1916	131,481	15,814
1917	221,272	17,590
1918	86,482	20,708
1919	86,000	25,295
1920	40,188	11,065
1921	89,844	35,558
1922	92,688	55,486

Not stated after 1922.

Cinchonidine and Its Salts

	Ounces.	Dollars.
1924	355,902	140,963
1925	310,640	118,596
1926	437,512	164,047

Cinchonine and Its Salts

	Ounces.	Dollars.
1924	96,940	42,358
1925	52,500	18,881
1926	60,596	16,469

Cinnamon, and Chips of, Unground

	Pounds.	Dollars.
1871	21,932	12,147
1881	10,397	3,853
1891	38,671	4,537
1901	483,992	77,685
1913	1,405,832	188,267
1914	303,967	44,304
1915	528,254	74,081
1916	410,594	50,026
1917	564,248	77,272
1918	685,466	111,004
1919	537,119	99,881
1920	607,183	143,254
1921	524,111	138,660
1922	415,863	66,867
1923	455,737	72,170
1924	430,858	65,815
1925	317,985	76,345
1926	285,256	87,166

Civet

	Ounces.	Dollars.
1891	3,952	6,294
1901	4,397	9,473
1913	11,269	15,557
1914	2,761	3,978
1915	1,820	2,086
1916	9,600	12,099
1917	9,230	13,148
1918	9,766	11,877
1919	15,315	17,253
1920	10,554	12,048
1921	8,662	16,877
1922	13,545	18,684
1923	17,599	31,313
1924	13,694	28,545
1925	15,000	34,646
1926	9,814	20,647

Clay, Common Blue and Gross Almerode Glass—Pot Clay, Unwrought

	Tons.	Dollars.
1891	2,965	38,621
1901	5,423	67,763
1913	23,213	211,005
1914	20,587	180,524
1915	12,274	107,146
1916	3,488	16,088
1917	412	2,353
1918	64	869
1919	80	493
1920	2,456	62,507
1921	4,564	98,029
1922	708	15,376
1923	9,182	101,230
1924	10,600	101,653
1925	6,661	66,632
1926	6,543	68,603

Clay, Gross Almerode Glass—Pot Clay

	Tons.	Dollars.
1920	755	24,207
1921	1,203	29,514
1922	2,524	41,705

Not stated after 1922.

Clay, Plasticene and Other Modeling

	Pounds.	Dollars
1913	.....	8,519
1914	.....	9,424
1915	.....	6,541
1916	.....	7,978
1917	.....	12,468
1918	.....	7,083
1919	37,875	6,025
1920	84,092	12,162
1921	139,475	22,150
1922	99,569	13,958
1923	52,835	8,313
1924	13,500	1,961
1925	49,003	6,372
1926	30,770	4,283

Clays, or Earths, Crude, Not Specially Provided For

	Tons.	Dollars.
1871	12,160	103,144
1881	12,444	123,545
1891	19,582	154,518
1901	25,146	144,050
1913	37,370	167,614
1914	37,572	210,574
1915	36,072	153,041
1916	34,677	148,916
1917	30,942	138,171
1918	24,474	144,688
1919	23,199	199,832
1920	23,324	200,868
1921	41,259	396,303
1922	30,024	273,257
1923	48,967	398,541
1924	59,511	557,239
1925	65,915	654,365
1926	67,969	614,255

Clover Flowers

	Pounds.	Dollars.
1924	75,512	38,542
1925	.....	.....
1926	19,176	2,142

Cloves, Unground

	Pounds.	Dollars
1871	1,137,896	64,547
1881	1,046,911	310,543
1891	2,510,066	284,181
1901	2,120,386	170,068
1913	2,734,992	481,751
1914	5,054,621	597,310
1915	5,346,665	595,546
1916	7,066,237	791,708
1917	3,867,851	532,345
1918	5,521,919	1,166,879
1919	6,730,252	2,101,971
1920	3,841,197	1,072,137
1921	4,124,625	1,146,930
1922	6,013,990	1,267,248
1923	6,952,152	1,174,679
1924	5,618,913	1,351,016
1925	5,564,074	1,167,988
1926	5,751,901	1,209,354

Clove Stems, Unground

	Pounds.	Dollars.
1871	52,446	1,452
1881	118,968	8,435
1891	425,137	8,660
1901	295,696	8,271
1913	32,830	1,333
1914	268	20
1915	4,391	760
1916	57,160	4,009
1917	1,120	174
1918	46,432	6,990
1919	.....	.....
1920	2,905,811	356,363
1921	914,115	61,796
1922	169,515	9,000
1923	49,936	9,999
1924	27,303	4,823
1925	.....	.....
1926	5,844	1,423

Cobalt Linoleate

	Pounds.	Dollars.
1925	807	294
1926	4,989	1,854

Cobalt

	Pounds	Dollars
1919	156,372	511,383
1920	99,595	228,891
1921	133,857	322,293
1922	4,252	11,143
1923	264,933	555,295
1924	156,147	366,588
1925	133,257	286,123
1926	250,257	536,274

Cobalt and Cobalt Ore, and Zaffer

	Pounds.	Dollars
1881	.....	.....
1891	2,024	54
1901	.....	.....
1913	310,951	80,713
1914	197,009	115,038
1915	24,095	8,225
1916	144,170	186,124
1917	186,883	191,966
1918	161,695	306,810

Stated separately after 1918

Cobalt Ore

	Pounds.	Dollars.
1919	220,125	55,197
1920	17,035	2,823
1921	13,039	4,794
1922	7,657	3,235
1923	48,447	55,918
1924	35,701	40,042
1925	36,685	21,145
1926	30,672	74,349

Cobalt Oxide

	Pounds.	Dollars.
1871	.....	2,706
1881	21,844	15,837
1891	34,700	63,433
1901	61,962	111,740
1913	28,729	14,405
1914	109,584	95,026
1915	109,155	180,087
1916	238,934	228,745
1917	236,822	220,263
1918	220,793	248,172
1919	143,003	215,441
1920	199,097	282,457
1921	187,177	442,501
1922	160,617	316,393
1923	288,249	579,081
1924	232,020	446,217
1925	244,048	470,782
1926	322,762	614,669

Cobalt, Salts and Compounds, N. E. S.

	Pounds.	Dollars.
1924	706	497
1925	160	261
1926	412	969

Cobalt Sulphate

	Pounds.	Dollars.
1924	28,659	17,351
1925	.....	.....
1926	28,880	17,228

Coca Leaves

	Pounds.	Dollars
1901	.....	48
1913	1,175,780	139,035
1914	711,564	91,384
1915	1,048,312	98,870
1916	947,537	100,627
1917	634,932	90,131
1918	1,059,484	179,312
1919	1,023,322	186,477
1920	903,552	211,514
1921	306,308	63,767
1922	33,058	5,170
1923	302,352	91,960
1924	221,519	44,574
1925	99,196	16,222
1926	261,114	72,933

Cocaine, Ecgonine, and Salts of Cocaine

	Pounds.	Dollars.
1901	.....	176,948
1913	3,715	4,835
1914	3,291	4,101
1915	179	422
1916	4,275	5,887
1917	19,388	38,627
1918	8,597	35,358
1919	19,382	68,584
1920	11,614	29,217
1921	6,172	22,521
1922	7,376	16,064

No imports allowed after 1922.

Cocoa Butter

	Pounds	Dollars.
1913	3,634,986	990,568
1914	2,876,967	801,259
1915	126,028	35,863
1916	69,888	15,824
1917	24,289	7,581
1918	14,512	4,569
1919	30,716	3,310
1920	9,439	4,486
1921	441,633	96,172
1922	6,335,006	1,550,062
1923	2,338,242	590,909
1924	1,022,320	179,049
1925	728,483	123,420
1926	17,997	6,680

Colchicum Seeds and Root

	Pounds.	Dollars.
1924	17,237	972
1925	13,589	1,218
1926	3,493	404

Collodion and All Other Liquid Solutions of Pyroxylin

	Pounds.	Dollars.
1922	12,051	4,685
1923	73,107	50,976
1924	122,279	108,278
1925	103,952	92,024
1926	92,136	73,798

Cocculus Indicus

	Pounds.	Dollars
1881	1,081	22
1891	1,741	42
1901	9,192	166
1913	.....	.....
1914	4,446	121
1915	9,550	388
1916	.....	.....
1917	7,410	2,818
1918	.....	.....
1919	26,116	10,122
1920	4,325	612
1921	23,632	1,560
1922	.....	.....
1923	460	92
1924	44,920	1,537
1925	7,822	341
1926	5,636	350

Cochineal

	Pounds.	Dollars.
1871	1,869,084	1,184,245
1881	1,072,144	527,836
1891	86,797	19,935
1901	114,414	20,414
1913	169,089	44,249
1914	138,139	52,260
1915	155,430	38,454
1916	772,416	358,914
1917	124,745	46,802
1918	160,547	75,924
1919	177,585	70,229
1920	166,014	72,718
1921	100,844	39,657
1922	191,102	67,011
1923	223,702	87,047
1924	118,856	38,438
1925	115,084	36,721
1926	206,001	67,507

Colocynth

	Pounds.	Dollars
1924	28,307	4,388
1925	54,391	8,494
1926	10,474	1,839

Colombo Root

	Pounds.	Dollars.
1881	8,336	814
1891	.....	.....
1901	43,040	1,466
1913	27,565	794
1914	4,587	134
1915	8,751	458
1916	48,807	3,442
1917	92,349	4,980
1918	20,759	3,061
1919	2,195	548
1920	130,862	16,185
1921	425,190	32,646
1922	.....	.....
1923	2,440	22
1924	53,983	684
1925	.....	.....
1926	34,018	931

Colors Ground in Japan

	Pounds.	Dollars.
1924	2,131	418
1925	250	83
1926	849	254

Colors Ground in Water, and Fresco Colors

	Pounds.	Dollars.
1924	116	104
1925	441	287
1926	215	257

Copperas or Sulphate of Iron

	Pounds.	Dollars.
1871	1,842,308	9,083
1881	151,496	956
1891	896,937	4,104
1901	24,786	243
1913	6,196	174
1914	1,120	18
1915	4,750	95
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	377,613	4,869
1921	119,947	1,733
1922	240,517	2,022
1923	758,046	7,870
1924	1,505,794	11,500
1925	839,492	6,030
1926	237,514	4,163

Copper Oxide and Suboxide

	Pounds.	Dollars.
1924	46,389	7,047
1925	91,245	15,537
1926	192,555	34,419

Copper Sulphate or Blue Vitriol

	Pounds.	Dollars.
1871	45,809	2,339
1881	20	3
1891	8,432	310
1901	1,788	95
1913	11,051	728
1914	114,730	5,486
1915	45,239	2,156
1916	184,182	17,651
1917	15,952	2,233
1918	98,143	9,035
1919	120	36
1920	72,605	7,248
1921	676,628	38,370
1922	329,557	23,412
1923	10,083,949	518,381
1924	3,517,880	163,965
1925	1,484,146	66,404
1926	2,870,013	140,676

Copra

	Pounds.	Dollars
1913	34,283,592	1,531,864
1914	44,459,158	2,395,105
1915	88,690,392	3,390,157
1916	108,507,765	4,551,422
1917	247,043,127	12,530,112
1918	486,833,808	26,937,621
1919	300,965,246	19,847,782
1920	218,521,946	15,171,465
1921	192,245,515	9,923,739
1922	255,721,818	9,403,636
1923	306,089,995	12,604,008
1924	299,783,531	12,804,198
1925	328,651,513	15,482,353
1926	392,759,250	20,126,308

Cork, Artificial and Composition or Compressed Cork

	Pounds.	Dollars
1919	175,331	116,505
1920	.....	.....
1921	6	1
1922	220	41
1923	209	191
1924	594	90
1925	1,143	220
1926	7,151	1,322

Cork Bark, Cut Into Squares, Cubes or Quarters

	Pounds.	Dollars.
1919	5,653	2,927
1920	1,353	462
1921	524	145
1922	1,174	105
1923	799	218
1924	793	253
1925	6,813	730
1926	3,339	739

Cork Disks, Wafers or Washers

	Pounds.	Dollars.
1914	2,065,567	1,675,683
1915	1,926,864	1,165,540
1916	695,776	487,588
1917	2,815,515	1,973,342
1918	2,316,018	1,445,851
1919	706,252	552,857
1920	1,377,958	857,525
1921	995,208	688,193
1922	375,463	247,043
1923	344,973	199,063
1924	327,622	307,688
1925	632,238	558,483
1926	996,282	826,946

Cork, Granulated or Ground

	Pounds.	Dollars.
1924	265,249	4,718
1925	354,189	4,203
1926	1,311,760	20,938

Cork Insulation

	Pounds.	Dollars.
1917	4,038,372	181,698
1918	3,771,294	181,402
1919	2,834,807	177,389
1920	6,710,418	543,494
1921	9,112,352	779,673
1922	13,353,866	603,165
1923	12,720,305	605,375
1924	20,893,457	728,359
1925	21,598,615	818,333
1926	30,758,475	1,401,858

Imports Into the United States

Cork Paper

	Pounds.	Dollars.
1917	.....	138,214
1918	.....	107,462
1919	.....	105,751
1920	.....	85,349
1921	.....	40,243
1922	.....	23,242
1923	.....	13,119
1924	1,602	1,347
1925	111	774
1926	383	1,085

Cork Stoppers

	Pounds.	Dollars.
1891	.....	428,635
1901	1,286,593	534,064
1914	888,500	728,317
1915	326,887	250,342
1916	269,806	170,746
1917	437,550	275,161
1918	365,877	198,378
1919	119,000	69,657
1920	139,829	120,389
1921	218,932	156,512
1922	136,118	87,696
1923	209,677	137,674
1924	272,784	359,869
1925	307,351	413,803
1926	515,692	405,475

Cork Tile

	Pounds.	Dollars.
1924	16,800	1,875
1925	88,968	7,981
1926	1,020,817	54,535

Cork Waste, Shavings or Refuse

	Pounds.	Dollars
1917	120,677,624	1,743,184
1918	95,051,164	1,582,755
1919	101,762,928	1,827,541
1920	146,649,475	2,813,247
1921	130,669,984	2,161,790
1922	151,425,654	2,051,339
1923	167,371,170	2,082,557
1924	150,081,056	1,656,069
1925	138,908,958	1,486,135
1926	153,804,449	1,950,273

Corkwood, or Cork Bark, Unmanufactured

	Pounds.	Dollars.
1871	.....	359,626
1881	.....	787,333
1891	.....	1,249,008
1901	.....	1,727,921
1913	133,227,878	3,152,070
1914	88,282,529	2,646,018
1915	24,897,803	1,420,581
1916	32,866,700	1,517,366
1917	40,273,005	2,125,633
1918	30,750,497	1,479,072
1919	26,505,971	1,736,100
1920	27,376,326	1,456,276
1921	47,804,241	2,373,006
1922	37,434,747	1,023,587
1923	68,817,945	1,826,133
1924	57,324,032	1,541,330
1925	66,857,680	1,265,806
1926	110,468,994	2,350,144

Corrosive Sublimate

	Pounds.	Dollars.
1920	3,306	2,258
1921	665	683
1922	.....	.....
1923	97	94
1924	3,952	2,944
1925	1,402	877
1926	1,482	825

Cosmetics and Toilet Preparations, Including Tooth Pastes, Powders, Etc.

	Pounds.	Dollars.
1913	.....	1,026,369
1914	.....	1,086,211
1915	.....	1,542,131
1916	...	1,271,514
1917	.....	1,702,439
1918	.....	1,502,713
1919	817,171	1,549,184
1920	903,275	455,691
1921	399,657	410,854
1922	1,250,502	844,575
1923	1,346,505	804,433
1924	1,221,220	718,869

Subdivided after 1924.

Cosmetics and Toilet Preparations, Including Tooth Paste, Powders, Etc., Containing Alcohol

	Pounds.	Dollars.
1925	77,220	179,726
1926	58,879	140,538

Cosmetics and Toilet Preparations, Including Tooth Paste, Powders, Etc., Not Containing Alcohol

	Pounds.	Dollars.
1925	1,014,140	576,070
1926	1,138,535	552,340

Crayons, Including Charcoal Crayons or Fusains

	*Gross.	Dollars.
1871	.....	2,582
1881	.....	10,047
1891	.....	18,028
1901	.....	9,030
1913	.....	12,825
1914	.....	18,359
1915	.....	15,090
1916	.....	11,535
1917	.....	12,945
1918	.....	10,282
1919	14,330	11,376
1920	16,777	11,284
1921	40,673	16,363
1922	97,358	27,525
1923	50,660	20,272
1924	29,663	25,843
1925	22,392	15,794
1926	25,945	20,747

* Quantity stated in pounds prior to 1925.

Cream of Tartar

	Pounds.	Dollars.
1871	3,605,401	639,467
1881	23	1
1891	778	158
1901	145	59
1913	66,718	11,797
1914	812,857	156,987
1915	764,868	166,922
1916	38,588	13,479
1917	98,609	28,488
1918	68,586	16,068
1919	.....	.....
1920	123,017	52,300
1921	578,641	166,048
1923	1,285,977	230,346
1924	1,823,108	230,538
1925	652,129	69,565
1926	318,532	43,342

Crotonaldehyde

	Pounds.	Dollars
1924	2,072	820
1925	9,102	3,539
1926	6,449	2,248

Crucibles, Graphite

	Number.	Dollars.
1924	1,355	450
1925	.....	.....
1926	9,588	7,394

Crucibles of Stone and Earthenware, Undecorated

	Number.	Dollars.
1914	.....	10,974
1915	.....	6,764
1916	.....	7,641
1917	.....	55,161
1918	.....	7,860
1919	.....	1,432
1920	.....	9,880
1921	.....	8,634
1922	.....	6,951
1923	.....	10,586
1924	99,309	8,680
1925	62,135	6,111
1926	154,114	8,592

Cryolite, or Kryolith

	Tons.	Dollars.
1871	.. ..	71,058
1881	.. ..	103,529
1891	7,129	95,405
1901	6,167	82,533
1913	2,519	52,440
1914	2,157	47,435
1915	4,569	91,417
1916	3,962	84,497
1917	3,835	163,475
1918	4,383	218,600
1919	19,951	97,500
1920	2,130	106,500
1921	3,866	194,158
1922	3,477	206,888
1923	5,125	256,759
1924	5,130	257,200
1925	6,345	324,790
1926	9,892	699,286

Cubebs

	Pounds.	Dollars.
1871	64,431	3,686
1881	131,850	21,505
1891	65,404	46,530
1901	310,172	22,248
1913	166,307	53,663
1914	105,665	32,456
1915	87,538	23,451
1916	89,300	28,566
1917	123,558	43,442
1918	76,895	45,034
1919	147,604	57,564
1920	139,158	103,026
1921	127,667	121,595
1922	40,482	23,074
1923	106,068	64,726
1924	91,087	43,558
1925	55,018	25,959
1926	95,279	33,566

Cudbear, Archil and Litmus

	Pounds.	Dollars.
1871	.....	40,233
1881	1,931,357	232,360
1891	402,241	37,889
1901	44,332	2,964
1913	27,971	1,775
1914	15,653	1,061
1915	24,827	1,680
1916	55,948	6,512
1917	49,163	6,105
1918	62,504	10,166
1919	44,432	6,012
1920	34,004	4,857
1921	46,647	7,874
1922	29,059	4,984
1923	.....	.....
1924	261,866	29,835
1925	179,255	27,089
1926	160,616	21,429

Cumene, Cymene

	Pounds.	Dollars.
1925	499	135
1926	.....	.....

Curry and Curry Powder

	Pounds.	Dollars
1871	.....	569
1881	.....	3,893
1891	.....	5,103
1901	.....	7,852
1913	.....	12,087
1914	.....	11,807
1915	.....	9,872
1916	.....	8,669
1917	.....	10,624
1918	.....	9,248
1919	11,800	4,606
1920	35,975	13,651
1921	32,403	10,206
1922	20,537	8,465
1923	19,871	8,433
1924	31,464	12,436
1925	31,708	11,661
1926	33,732	13,925

Cutch Extract

	Pounds.	Dollars.
1924	540,161	37,124
1925	422,719	31,541
1926	319,414	29,553

Cuttlefish Bone

	Pounds.	Dollars.
1901	193,494	23,590
1913	218,317	30,355
1914	309,540	56,051
1915	282,239	52,041
1916	214,659	36,576
1917	230,271	52,838
1918	247,250	57,536
1919	186,633	73,380
1920	360,538	122,047
1921	375,251	86,812
1922	206,028	29,020
1924	345,245	43,947
1925	248,461	39,559
1926	298,205	41,519

Cyanide Salts, Mixtures, and Compounds

	Pounds.	Dollars.
1924	1,027,078	71,438
1925	230,239	19,572
1926	128,763	9,303

Dandelion Root

	Pounds.	Dollars.
1881	33,119	2,966
1891	59,929	3,593
1901	73,573	4,078
1913	108,434	8,269
1914	109,658	9,389
1915	112,814	12,137
1916	29,378	6,487
1917	108,713	23,912
1918	149,088	37,773
1919	77,165	16,600
1920	201,708	28,139
1921	182,907	29,021
1922	114,808	6,989
1923	97,564	9,209

Included in "Acorns, Chicory and Dandelion Root" after 1923.

Decalcomanias in Ceramic Colors

	Pounds.	Dollars.
1913	80,094	144,890
1914	45,999	92,528
1915	22,411	62,462
1916	11,176	32,882
1917	8,471	27,393
1918	5,195	22,206
1919	2,984	14,304
1920	4,905	19,816
1921	6,301	30,741
1922	2,842	19,362
1923	94,073	136,331
1924	198,329	293,167
1925	233,134	338,948
1926	317,073	462,385

Decalcomanias Backed with Metal Leaf

	Pounds.	Dollars
1924	138	327
1925	886	1,529
1926	29	181

Decalcomanias, Other, Except Toys

	Pounds.	Dollars.
1913	41,370	42,001
1914	132,805	131,494
1915	90,040	87,641
1916	51,840	55,634
1917	66,513	60,844
1918	34,858	41,300
1919	55,236	85,068
1920	71,740	78,516
1921	137,825	181,380
1922	138,244	181,071
1923	53,559	61,522
1924	41,884	52,564
1925	33,966	55,253
1926	43,033	73,824

Dextrine Made from Potato Starch or Potato Flour

	Pounds.	Dollars.
1914	5,226,421	162,688
1915	4,595,949	154,337
1916	720,106	40,577
1917	210,948	17,884
1918	99,228	9,116
1919	421,971	39,533
1920	681,224	59,387
1921	566,070	35,824
1922	1,367,844	80,858
1923	1,711,615	66,956
1924	1,794,571	74,618
1925	1,131,582	59,542
1926	1,445,793	66,649

Dextrose and Dextrose Syrup

	Pounds.	Dollars
1924	33,266	1,344
1925	1,599	189
1926	.....	.....

Diamonds, Glaziers', Engravers' and Miners', Unset

	Carats.	Dollars
1871	.....	976
1881	.....	233,596
1891	.....	407,188
1901	.....	4,071
1913	.....	368,241
1914	.....	101,839
1915	.....	258,272
1916	.....	738,085
1917	.....	948,592
1918	.....	1,049,975
1919	18,793	632,129
1920	42,161	1,270,040
1921	41,058	1,088,441
1922	20,927	558,562
1923	36,611	1,017,689
1924	32,174	1,098,337
1925	44,455	1,559,377
1926	43,003	2,050,758

Diethyl Sulphate

	Pounds.	Dollars
1924	83	246
1925	375	1,353
1926	311	2,035

Digitalis

	Pounds.	Dollars.
1924	16,777	1,756
1925	20,190	1,543
1926	36,276	5,815

Digitalis Glucosides and Active Principles of Digitalis

	Pounds.	Dollars.
1924	36	1,614
1925	50	177

Not stated after 1925.

Dimethylanilin and Benzylethylanilin

	Pounds.	Dollars
1921	8,188,532	165,639
1922	23,565	3,828
1923	1	2
1924	.....	.....
1925	.....	.....
1926	.....	.....

Diphenylamine

	Pounds.	Dollars.
1924	1,131	218
1925	23,587	8,158
1926	32	104

Divi-Divi

	Pounds.	Dollars.
1901	853,573	12,505
1913	314,491	4,143
1914	29,032	461
1915	4,513,219	71,367
1916	16,467,455	310,572
1917	15,969,144	293,191
1918	15,739,331	274,891
1919	26,556,867	522,913
1920	26,632,840	580,972
1922	7,558,995	91,405
1923	11,153,869	145,125
1924	4,923,697	78,589
1925	3,912,016	79,707
1926	1,764,547	35,641

Divi-Divi Extract for Tanning, Non-Alcoholic

	Pounds.	Dollars.
1926	1,202	67

Dyeing Materials, Crude, Not Elsewhere Specified

	*Pounds.	Dollars.
1871	16,598	647,224
1881	4,947	159,900
1891	1,002	28,960
1901	14,985	151,849
1913	155	1,794
1914	371	6,097
1915	1,530	20,674
1916	7,043	172,765
1917	6,745	48,211
1918	16,489	425,942
1919	2,153	52,196
1920	2,339	49,913
1921	2,342	51,082
1922	4,731	118,406
1923	14,663	477,828
1923	6,912,336	174,955
1925	9,140,366	152,334
1926	7,250,262	111,016

* Quantity stated in tons prior to 1923.

Dye Extracts, Nonalcoholic and Not Medicinal

	Pounds.	Dollars.
1924	1,297,786	118,455
1925	511,139	72,565
1926	241,277	27,504

Eggs, Dried

	Pounds.	Dollars.
1913	20,284	7,537
1914	38,061	12,640
1915	30,575	10,385
1916	38,993	9,875
1917	1,590,563	417,417
1918	1,598,630	429,167
1919	741,972	419,799
1920	3,311,350	1,812,648
1921	2,419,997	1,086,318
1922	1,964,725	730,919
1923	2,355,214	584,016
1924	2,004,458	840,063
1925	2,218,571	1,045,553
1926	1,913,884	1,021,307

Eggs, Frozen or Otherwise Prepared or Preserved

	Pounds.	Dollars.
1914	2,647,974	305,232
1915	2,815,511	198,654
1916	3,756,188	248,997
1917	2,171,338	178,627
1918	1,250,574	153,870
1919	1,210,321	245,494
1920	6,579,489	1,030,364
1921	10,133,235	1,593,782
1922	6,351,612	678,364
1923	5,546,892	612,040
1924	5,324,991	824,476
1925	9,181,565	1,358,594
1926	10,252,586	1,587,544

Eggs, Poultry, in the Shell

	Dozens.	Dollars.
1871	.....	569,493
1881	8,569,568	1,087,250
1891	8,219,339	1,186,074
1901	127,685	10,572
1913	1,271,765	191,714
1914	5,823,749	1,059,595
1915	3,058,863	440,067
1916	733,313	110,638
1917	1,103,187	267,822
1918	1,619,259	482,636
1919	846,573	232,491
1920	1,348,383	466,753
1921	3,315,805	1,056,359
1922	1,223,540	327,566
1923	533,659	158,584
1924	372,507	110,488
1925	550,006	159,588
1926	275,873	97,912

Egg Yolks

	Pounds.	Dollars.
1881	.....	2,454
1891	.....	18
1901	.....	195
1913	227,457	37,077
1914	675,058	168,972
1915	1,382,408	257,607
1916	2,919,240	473,152
1917	6,924,071	1,332,095
1918	8,077,730	2,029,420
1919	4,746,015	1,648,564
1920	9,044,186	3,909,927
1921	10,312,080	3,206,752
1922	8,379,098	1,873,490
1923	6,572,885	1,433,828

Subdivided after 1923.

Egg Yolks, Dried

	Pounds.	Dollars.
1924	3,067,153	904,563
1925	4,775,757	1,236,180
1926	5,912,393	1,552,840

Egg Yolks, Frozen or Otherwise Prepared

	Pounds.	Dollars.
1924	3,272,392	569,887
1925	5,640,653	950,899
1926	4,849,098	819,478

Ergot

	Pounds	Dollars.
1871	17,805	6,898
1881	137,618	45,156
1891	88,620	26,932
1901	164,446	80,952
1913	223,793	208,364
1914	185,704	102,640
1915	141,915	92,459
1916	12,015	78,896
1917	165,701	80,647
1918	140,474	81,267
1919	116,813	149,890
1920	125,021	301,558
1921	213,491	690,224
1922	107,315	155,921
1923	273,784	140,055
1924	195,425	52,307
1925	163,759	45,778
1926	192,056	113,180

Ethers, Amyl Acetate

	Pounds.	Dollars.
1924	13,065	4,426
1925	6,921	2,336
1926	18,692	7,154

Ethers, Ethyl Acetate, or Acetic Ether

	Pounds.	Dollars.
1920	400	493
1921	.....	.....
1922	230	284
1923	27,163	11,658
1924	267	40
1925	1,141	719
1926	12,477	1,621

Imports Into the United States

Ethers, Ethyl Chloride

	Pounds.	Dollars.
1913	11,241	7,903
1914	9,014	10,046
1915	.....	.....
1916	2,780	5,193
1917	8,917	5,207
1918	1,274	2,411
1919	22,495	2,250
1920	877	685
1921	7,009	6,482
1922	13,150	2,757
1923	**17,335**	**19,850**
1924	7,187	8,839
1925	15,462	18,146
1926	855	1,088

Ethers, Sulphuric

	Pounds.	Dollars.
1891	8	1
1901	109	30
1913	755	120
1914	915	131
1915	849	189
1916	62	23
1917	.....	.....
1918	8	7
1919	282,576	28,258
1920	100	34
1921	.....	.....
1922	988	384
1923	**134**	**27**
1924	50	80
1925	72	110
1926	11	22

Ethers, Containing Not More than 10 Percent Alcohol, N. E. S.

	Pounds.	Dollars.
1921	269	796
1922	2,177	1,068
1923	**7,125**	**4,220**
1924	10,683	5,457
1925	46,694	21,175
1926	77,693	41,112

Ethers, Containing More than 10 Percent Alcohol, N. E. S.

	Pounds.	Dollars
1901	698	1,119
1914	.....	1,868
1915	66	64
1916	140	169
1917	.....	....
1918	880	182
1919	.....	.....
1920	.....	.....
1921	240	274
1922	1,316	1,319
1923	**50,867**	**6,055**
1924	1,247	1,505
1925	7,192	14,331
1926	1,060	1,132

Ethylene, Chlorohydrin, Dichloride, Glycol and Oxide

	Pounds.	Dollars.
1925	25,124	10,934
1926	1,711	831

Eucalyptol

	Pounds.	Dollars.
1924	3,960	403
1925	120	123
1926	899	331

Explosives from Coal Tar

	Pounds	Dollars
1872	.....	40,119
1881	.....	42,994
1891	.....	.....
1901	31,638	8,554
1913	85,068	18,339
1914	.....	.....
1915	20,091	4,278
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	**3,240,500**	**254,385**
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	462	1,373
1924	1,518	2,955
1925	.....	.....
1926	.....	.....

Ferric Chloride (Iron Perchloride)

	Pounds.	Dollars.
1924	114,988	6,614
1925	62,579	3,704
1926	187,388	17,771

Ferromanganese

	Tons.	Dollars
1919	24,006	4,120,794
1920	38,973	3,980,743
1921	43,198	6,067,802
1922	31,164	1,877,094
1923	**118,435**	**8,770,834**
1924	56,776	4,605,681
1925	68,405	5,902,225
1926	48,197	4,766,798

Ferrophosphorus Metal

	*Pounds.	Dollars.
1913	81	3,689
1914	26	1,136
1915	27	1,213
1916	12	617
1917	85	5,458
1918	10	1,055
1919	109,141	3,639
1920	61,665	2,207
1921	14,000	780
1922	11,997	132
1923	.....	.....
1924	.....	.....
1925	4,760	460
1926	99,207	3,377

* Tons prior to 1919.

Ferrosilicon

	Tons.	Dollars.
1919	6,091	521,142
1920	17,855	891,108
1921	7,361	397,901
1922	10,977	524,356
1923	18,511	1,202,251
1924	25,865,275	1,171,755
1925	11,186,238	451,944
1926	15,818,765	807,329

Quantity stated in pounds after 1923.

Ferrovanadium Metal

	Pounds.	Dollars
1920	19,189	39,254
1921	.....	.....
1922	.....	.....
1923	**1,160**	**3,770**
1924	.....	.....
1925	.....	.....
1926	.....	.....

Fertilizers, Tankage

	Tons.	Dollars.
1925	29,792	914,459
1926	25,434	959,792

Fertilizers, Not Specially Provided For

	Tons.	Dollars.
1891	14,792	221,467
1901	72,239	640,428
1913	115,257	2,190,816
1914	197,165	4,241,285
1915	100,155	2,208,193
1916	73,252	1,591,517
1917	71,374	1,521,307
1918	63,815	1,772,684
1919	55,775	2,260,253
1920	123,287	4,752,048
1921	113,353	5,434,425
1922	89,667	2,396,817
1923	**117,426**	**3,646,490**
1924	110,943	2,338,149
1925	37,429	684,617
1926	154,766	3,154,204

Fish Sounds, Crude

	Pounds.	Dollars.
1916	396,031	96,201
1917	456,738	104,654
1918	331,248	78,499
1919	150,411	38,876
1920	80,781	9,210
1921	131,136	31,051
1922	38,486	11,242
1923	**44,724**	**8,120**
1924	112,292	28,023
1925	147,653	40,067
1926	131,001	40,472

Filter Masse or Filter Stock

	Pounds.	Dollars
1914	486,476	53,374
1915	349,498	41,880
1916	54,349	8,356
1917	65,052	10,304
1918	48,210	13,917
1919	6,605	1,397
1920	65,750	9,048
1921	146,282	26,455
1922	109,089	11,792
1923	**171,008**	**18,043**
1924	274,358	27,263
1925	203,674	26,348
1926	254,542	40,382

Filter Tubes

	Number.	Dollars.
1901	.....	6,053
1913	.....	6,038
1914	.....	7,434
1915	.....	6,639
1916	.....	2,769
1917	.....	7,359
1918	.....	3,135
1919	.....	2,181
1920	.....	3,105
1921	.....	2,832
1922	.....	630
1923	.....	**693**
1924	104,410	2,409
1925	.....	.....
1926	.....	.....

Filtering Paper

	Pounds.	Dollars
1924	589,088	190,354
1925	527,486	197,600
1926	502,345	206,193

Flavoring Extracts

	Pounds.	Dollars.
1918	4,938	6,383
1919	3,431	11,298
1920	5,057	9,173
1921	43,625	30,693
1922	671,523	409,930
1923	**772,104**	**387,240**

Subdivided after 1923.

Flavoring Extracts Containing No Alcohol

	Pounds.	Dollars
1924	89,607	67,061
1925	83,637	51,731
1926	93,372	57,061

Flavoring Extracts Containing Alcohol

	Pounds.	Dollars
1924	73,690	38,599
1925	97,025	92,340
1926	126,813	122,426

Flavors (Coal Tar Product)

	Pounds.	Dollars
1924	11	13
1925	.....	....
1926	2	33

Floral Essences and Concretes

	Pounds.	Dollars
1914	.....	87,086
1915	.....	145,673
1916	.....	285,056
1917	.....	408,936
1918	.....	284,531
1919	.....	84,610
1920	.....	174,097
1921	.....	176,198
1922	.....	185,859
1923	.....	**989,811**
1924	23,736	1,034,443
1925	39,370	2,251,766
1926	18,382	1,246,744

Floral or Flower Waters Containing No Alcohol, N. E. S.

	Pounds.	Dollars
1923	.....	**31,710**
1914	.....	**50,297**
1915	.....	**22,716**
1916	.....	**34,461**
1917	.....	**29,479**
1918	.....	**52,253**
1919	.....	**274,648**
1920	.....	**28,902**
1921	.....	**61,407**
1922	.....	**24,456**
1923	.....	**25,056**
1924	198,088	18,...
1925	121,905	15,232
1926	129,276	15,083

Fluorspar

	Tons.	Dollars
1913	23,786	77,535
1914	13,663	50,943
1915	6,925	27,951
1916	8,808	32,482
1917	12,008	87,380
1918	10,936	117,279
1919	10,367	169,605
1920	11,312	146,151
1921	18,068	219,557
1922	8,661	88,678
1923	**14,454**	**378,443**
1924	47,366	587,109
1925	49,175	570,641
1926	44,413	487,600

Formaldehyde Solution

	Pounds.	Dollars.
1914	14,228	1,443
1915	7,700	814
1916	79,857	8,054
1917	23,935	2,349
1918	223,402	40,691
1919	162	41
1920	195,878	92,944
1921	274,000	125,819
1922	45,594	8,246
1923	**466**	**117**
1924	.....	...
1925	9	16
1926	396	431

Fuller's Earth

	Tons.	Dollars.
1911	15,813	125,899
1912	16,175	138,111
1913	16,866	145,588
1914	19,367	174,276

Subdivided after 1914; see below.

Fuller's Earth Unwrought and Unmanufactured

	Tons.	Dollars.
1871	326	3,383
1881	268	3,207
1891	.....	.....
1901	2,653	16,006
1915	745	5,268
1916	1,067	7,825
1917	975	7,846
1918	1,348	14,552
1919	657	7,800
1920	334	6,413
1921	1,222	16,561
1922	394	5,721
1923	**850**	**12,569**
1924	284	3,485
1925	213	2,671
1926	213	2,751

Fuller's Earth, Wrought or Manufactured

	Tons.	Dollars
1901	7,352	55,450
1915	18,754	163,540
1916	14,973	135,845
1917	15,077	159,071
1918	13,435	177,102
1919	13,036	205,219
1920	14,461	199,284
1921	11,015	145,377
1922	8,537	122,261
1923	**9,634**	**142,093**
1924	5,901	85,171
1925	6,608	98,420
1926	7,839	129,772

Fustic

	*Pounds.	Dollars.
1881	8,677	130,490
1891	9,100	132,842
1901	7,140	83,695
1913	3,785	53,303
1914	7,121	100,501
1915	12,354	179,959
1916	17,469	289,913
1917	5,195	142,431
1918	16,259	435,428
1919	4,486	83,096
1920	929	16,567
1921	2,504	36,683
1922	4,390	85,912
1923	**4,335**	**67,249**
1924	10,927,089	87,529
1925	5,137,250	42,522
1926	9,622,638	71,030

* Quantity stated in tons prior to 1924.

Fustic Extract

	Pounds.	Dollars
1924	112	22
1925	579	170
1926	7,586	2,426

Galalith (Artificial Ivory) and Manufactures of

	Pounds.	Dollars
1913	.....	12,736
1914	.....	15,060
1915	.....	10,048
1916	.....	10,028
1917	.....	30,762
1918	.....	45,368
1919	.....	75,883
1920	.....	138,515
1921	.....	58,016
1922	.....	147,448
1923	.....	**251,960**
1924	333,465	360,589
1925	204,347	231,084
1926	137,817	189,460

Gas Black

	Pounds.	Dollars.
1926	130	8

Gas Liquor, Ammoniacal

	Pounds.	Dollars
1913	.....	35,245
1914	.....	29,336
1915	.....	31,466
1916	.....	26,733
1917	.....	23,335
1918	.....	5,039
1919	.....	.....
1920	.....	18,672
1921	.....	7,571
1922	.....	35,156
1923	.....	24,819
1924	734,227	20,566
1925	1,561,747	40,563
1926	115,871	4,673

Gelatin, Unmanufactured, Edible

	Pounds.	Dollars.
1871	.....	55,095
1891	533,812	251,833
1901	700,770	303,054
1913	1,085,940	279,892
1914	2,439,440	768,215
1915	2,708,362	916,368
1916	1,657,065	319,173
1917	967,920	309,524
1918	369,115	133,873
1919	183,716	99,068
1920	1,112,589	573,889
1921	2,262,392	1,171,256
1922	2,460,908	959,719
1923	**2,600,118**	**840,499**
1924	3,379,917	871,071
1925	3,124,789	664,507
1926	2,757,499	572,967

Gelatin, Unmanufactured, Inedible

	Pounds.	Dollars.
1926	911,217	523,503

Gentian Root

	Pounds.	Dollars.
1881	102,297	3,393
1891	214,645	5,948
1901	574,212	16,758
1913	1,796,928	88,281
1914	2,181,935	109,119
1915	1,022,252	55,553
1916	788,307	63,240
1917	1,780,044	218,377
1918	382,590	46,816
1919	188,402	26,663
1920	913,343	92,524
1921	1,051,380	78,862
1922	206,656	13,062
1923	**663,685**	**45,706**
1924	523,266	31,946
1925	769,119	39,821
1926	595,272	29,834

Ginger Root, Unground, Not Preserved or Candied

	Pounds.	Dollars.
1901	3,507,680	194,605
1913	7,856,401	406,197
1914	3,006,132	145,792
1915	3,310,391	156,973
1916	5,593,845	391,965
1917	4,307,279	411,965
1918	5,157,531	431,245
1919	2,386,644	212,975
1920	9,068,228	1,205,962
1921	4,649,429	583,362
1922	6,071,760	583,301
1923	**5,610,993**	**614,803**
1924	4,248,426	560,291
1925	4,304,720	590,440
1926	3,723,550	382,962

Ginseng

	Pounds.	Dollars
1924	9,484	42,566
1925	10,319	99,517
1926	5,425	45,246

Glass Sand

	Tons.	Dollars.
1924	610	2,001
1925	6,365	2,622
1926	6,549	5,599

Glass Bottles, Vials and Jars, Plain Green or Colored, Molded or Pressed, and Flint, Lime, or Lead, Empty

	Pounds.	Dollars.
1913	.....	205,267
1914	.....	214,130
1915	3,561,200	83,688
1916	1,351,813	24,049
1917	850,946	19,231
1918	114,725	5,635
1919	199,869	7,531
1920	485,891	25,506
1921	1,481,864	91,008
1922	1,401,725	67,923

Quantity not stated prior to 1915.
Not stated separately after 1922.

Glass Bottles and Bottle Glassware, Blown in a Mold, or Otherwise

	Pounds.	Dollars.
1919	126,995	32,874
1920	81,665	32,801
1921	183,926	19,065
1922	335,116	34,444
1923	**152,035**	**55,366**
1924	150,366	81,331
1925	207,617	128,582
1926	.....	136,808

Quantity not stated after 1925.

Glass Bottles, Vials, Jars, Demijohns and Carboys, Empty

		Dollars.
1924	.....	177,327
1925	.....	145,465
1926	.....	254,531

Glass, Cylinder and Crown, Unpolished, Silvered

	Sq. feet.	Dollars
1914	50,494	3,998
1915	54,393	2,021
1916	12	1
1917	429	45
1918	8,846	1,159
1919	150	15
1920	5,150	911
1921	7,711	1,843
1922	77,367	20,180

Not stated after 1922.

Glass, Cylinder and Crown, Polished, Not Bent or Decorated

	Sq. feet.	Dollars.
1913	579,129	119,395
1914	615,337	121,814
1915	196,274	36,783
1916	108,578	19,893
1917	.....	.....
1918	255	307
1919	.....	.....
1920	15,176	7,697
1921	131,171	108,770
1922	144,215	59,653
1923	**760,964**	**371,412**
1924	872,937	425,389
1925	514,490	203,906
1926	614,724	254,984

Glass, Cylinder and Crown, Polished When Bent or Decorated

	Sq. feet.	Dollars.
1913	247,428	60,269
1914	147,482	36,116
1915	43,385	10,076
1916	5,321	1,353
1917	39	67
1918	.....	.....
1919	.....	.....
1920	668	232
1921	2,961	3,426
1922	2,671	508
1923	**31,982**	**20,583**
1924	21,892	9,802
1925	16,796	11,971
1926	22,474	10,396

Glass, Cylinder and Crown, Polished, Silvered, Not Bent or Decorated

	Sq. feet.	Dollars.
1914	90,657	20,405
1915	89,346	19,597
1916	8,798	1,905
1917	.....	.....
1918	15	15
1919	.....	.....
1920	22,091	8,302
1921	111,337	156,064
1922	131,251	63,315

Not stated separately after 1922.

Imports Into the United States

Glass, Cylinder and Crown, Silvered, Not Bent or Decorated

	Sq. ft.	Dollars.
1923	211,088	111,855
1924	176,293	90,899
1925	177,298	88,680
1926	117,487	58,734

Glass, Cylinder and Crown, Silvered, Bent or Decorated

	Sq. feet.	Dollars
1920	11,506	6,058
1921	28	35
1922	7,174	4,971
1923	34,465	15,532
1924	17,330	8,407
1925	94,430	38,426
1926	13,756	6,780

Glass Demijohns and Carboys, Covered or Uncovered, Empty

	Pounds.	Dollars.
1914	.....	3,899
1915	27,990	890
1916	4,731	298
1917	.....	.....
1918	2,528	209
1919	4,905	3,043
1920	250	16
1921	10,858	3,206
1922	24,639	473

Not stated after 1922.

Glass, Plate, Fluted, Rolled, Ribbed or Rough, or the Same Containing a Wire Netting Within Itself

	Sq. feet.	Dollars
1913	379,219	14,812
1914	436,587	15,207
1915	307,516	12,742
1916	69,272	4,526
1917	18,240	2,002
1918	17,656	2,239
1919	6,978	2,458
1920	19,053	3,940
1921	220,674	19,100
1922	293,718	29,388
1923	1,650,868	128,001
1924	2,379,556	707,076
1925	1,462,304	151,712
1926	1,512,227	114,452

Glass, Plate—Cast, Polished, Finished or Unfinished, Unsilvered, or the Same Containing a Wire Netting Within Itself

	Sq. feet.	Dollars
1913	1,068,427	247,015
1914	2,819,386	631,596
1915	440,718	100,400
1916	12,782	3,778
1917	13,484	13,787
1918	.....	.....
1919	.....	.....
1920	430,253	309,932
1921	3,484,398	3,008,343
1922	4,750,252	2,170,100
1923	3,117,692	1,437,985
1924	116,439	66,568
1925	155,787	77,231
1926	441,748	156,170

Glass Plate—Cast, Polished, Unsilvered When Bent or Decorated, Etc., Containing a Wire Netting

	Sq. feet.	Dollars
1913	88,189	47,449
1914	140,806	62,228
1915	27,121	14,531
1916	7,147	2,726
1917	3,334	1,542
1918	.....	.....
1919	273	210
1920	4,236	2,766
1921	28,396	26,663
1922	115,583	62,217
1923	204,314	131,654
1924	1,064	771
1925	4,109	3,023
1926	9,613	9,674

Glass, Plate—Cast, Polished, Silvered and L. G. Plates, Exceeding in Size 144 Square Inches

	Sq. feet.	Dollars.
1913	832	527
1914	18,229	4,883
1915	2,592	994
1916	2,557	515
1917	35	116
1918	181	82
1919	26	122
1920	6,939	5,459
1921	49,369	38,767
1922	74,312	38,745
1923	110,320	61,317
1924	122,363	39,492
1925	56,145	27,704
1926	97,369	49,859

Glass, Plate—Cast, Polished, Silvered When Bent or Otherwise Decorated

	Sq feet.	Dollars.
1913	1,510	1,004
1914	19,659	5,854
1915	6,822	2,152
1916	2,570	2,135
1917	14	35
1918	104	94
1919	.....	.....
1920	66	115
1921	45	45
1922	218	508
1923	17,043	11,505
1924	20,926	16,843
1925	4,458	3,510
1926	8,839	5,328

Glass, Window

	Pounds.	Dollars.
1871	37,922,875	1,495,170
1881	45,612,593	1,471,914
1891	61,577,799	1,512,703
1901	29,967,415	970,073

Stated in detail for later years.

Glass, Window—Cylinder, Crown, Unpolished

	Pounds.	Dollars
1913	20,458,971	804,732
1914	31,197,531	1,212,586
1915	16,532,210	679,228
1916	1,401,572	140,262
1917	2,594,979	277,222
1918	572,614	84,018
1919	360,553	25,616
1920	2,448,115	250,649
1921	29,173,325	1,639,579
1922	50,053,037	2,532,986
1923	49,752,402	2,177,748
1924	36,391,925	1,828,966
1925	40,978,427	2,254,345
1926	58,619,467	2,613,578

Glass, Window—Cylinder, Crown and Common, Unpolished When Bent or Decorated

	Pounds.	Dollars.
1913	1,773,023	153,723
1914	1,703,186	140,203
1915	490,017	56,223
1916	339,009	52,051
1917	370,522	47,069
1918	131,139	19,010
1919	187,103	29,829
1920	735,168	97,321
1921	1,060,676	121,594
1922	755,814	79,795
1923	828,142	117,911
1924	1,070,743	138,999
1925	1,770,580	196,200
1926	2,127,708	221,549

Glass, Plate, Fluted, Rolled, Ribbed or Rough, Ground, Smoothed or Otherwise Obscured

	Sq. feet.	Dollars.
1913	9,617	2,247
1914	614,012	126,917
1915	4,872	1,074
1916	489	124
1917	5,952	402
1918	3,996	391
1919	.....	.....
1920	46,087	34,754
1921	439,004	317,730
1922	298,170	142,171
1923	15,891,418	8,801,516
1924	24,782,875	15,852,610
1925	15,144,470	6,719,074
1926	19,804,179	7,396,500

Glauber's Salt

	Tons.	Dollars.
1871	118	2,879
1881	.....	15
1891	108	2,167
1901	305	6,826
1913	240	5,685
1914	228	5,557
1915	53	1,113
1916	1	33
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	1	36
1921	44	710
1922	7,102	80,710
1923	6,943	76,275
1924	6,312	74,952
1925	5,541	71,405
1926	4,387	54,306

Glazes, Fluxes, Enamels and Colors, Ceramic and Glass

	Pounds.	Dollars
1914	.....	38,527
1915	.....	70,782
1916	.....	64,138
1917	.....	43,421
1918	.....	26,583
1919	19,046	22,839
1920	45,661	48,066
1921	53,967	60,753
1922	52,627	47,835
1923	150,703	102,213
1924	164,568	107,248

Subdivided after 1924.

Glazes, Fluxes, Enamels and Colors, Ceramic and Glass—Ground or Pulverized

	Pounds.	Dollars.
1925	307,150	197,862
1926	306,743	185,493

Glazes, Fluxes, Enamels and Colors, Ceramic and Glass—In Other Forms

	Pounds.	Dollars.
1925	106,125	42,515
1926	627,901	208,444

Glucose

	Pounds.	Dollars.
1871	.....	412
1881	815,491	107,370
1891	94,767	22,038
1901	14	2,317
1913	212,635	7,166
1914	262,223	9,025
1915	52,799	1,880
1916	1,233	313
1917	7,696	331
1918	105,551	6,482
1919	400	40
1920	40,267	3,040
1921	50	*
1922	3,031	142

Not stated after 1922.

Glue, Glue Size and Fish Glue Value Less Than 40c. a Pound

	Pounds	Dollars
1871	1,578,239	128,528
1881	1,888,005	243,353
1891	5,451,136	485,595
1901	4,530,390	567,992
1913	5,699,661	672,206
1914	22,545,681	1,792,612
1915	8,086,283	702,350
1916	3,050,794	219,177
1917	6,301,825	954,673
1918	2,013,312	342,017
1919	487,617	141,294
1920	1,422,594	373,616
1921	3,214,466	686,322
1922	4,148,656	557,555
1923	6,804,279	699,231
1924	7,401,007	586,883
1925	3,552,007	327,774
1926	6,450,912	507,510

Glue, Glue Size and Fish Glue, Value at 40c. a Pound or More

	Pounds.	Dollars.
1925	16,458	10,429
1926	2,759	2,356

Glue Stock, Including Hide Cuttings, Raw

	Pounds.	Dollars.
1871	.....	123,664
1881	.....	227,131
1891	.....	353,948
1901	.....	1,055,788
1913	.....	1,773,786
1914	.....	2,126,632
1915	.....	1,504,325
1916	.....	970,313
1917	33,631,932	1,451,319
1918	21,415,345	927,923
1919	8,833,386	518,266
1920	26,248,159	1,666,252
1921	36,120,019	2,270,932
1922	28,222,414	1,149,883
1923	29,750,679	1,165,697
1924	28,412,121	1,098,249
1925	29,307,919	1,176,506
1926	38,379,493	1,649,478

Glue, Vegetable

	Pounds.	Dollars.
1924	33,600	2,147
1925	584	74
1926	400	37

Glycerin, Crude

	Pounds.	Dollars.
1871	213,568	34,498
1881	6,669,531	675,334
1891	11,983,796	974,161
1901	19,393,926	1,603,356
1913	34,399,129	4,247,032
1914	36,230,383	4,473,178
1915	18,661,929	2,185,368
1916	10,875,058	2,209,610
1917	4,078,803	1,200,454
1918	1,925,815	830,145
1919	1,163,952	368,680
1920	15,664,109	1,849,998
1921	11,056,067	1,576,018
1922	2,091,117	287,148
1923	12,893,119	1,289,947
1924	9,848,607	927,346
1925	17,259,224	1,948,994
1926	29,942,635	3,204,945

Glycerin, Refined

	Pounds.	Dollars.
1891	446,044	43,721
1901	1,195,580	128,940
1913	432,339	73,336
1914	551,306	90,562
1915	360,567	60,908
1916	308,463	132,469
1917	137,128	76,361
1918	19,750	17,438
1919	162,916	67,597
1920	1,911,278	414,316
1921	3,960,671	850,834
1922	75,953	16,649
1923	500,339	58,150
1924	256,071	31,305
1925	9,444,530	1,159,854
1929	3,953,418	676,150

Gold Beaters' Molds and Skins

	Number.	Dollars.
1871	.....	22,632
1881	.....	23,806
1891	.....	39,625
1901	.....	38,556
1913	.....	26,408
1914	.....	26,634
1915	.....	13,044
1916	.....	23,131
1917	.....	38,651
1918	.....	22,009
1919	77,635	9,235
1920	54,239	21,262
1921	22,003	62,918
1922	12,210	41,581
1923	12,366	46,097

Stated separately after 1923.

Gold Beaters' Molds

	Number.	Dollars.
1924	982	50,491
1925	650	47,219
1926	702	62,783

Gold Beaters' Skins

	Number.	Dollars.
1924	56,392	1,410
1925	9,004	604
1926	48,322	3,194

Gold Leaf

	*Leaves.	Dollars.
1871	161	3,507
1881	451	10,820
1891	167	3,062
1901	115	2,704
1913	30,902	28,283
1914	37,527	32,482
1915	13,014	12,549
1916	1,547	773
1917	14,370	12,403
1918	8,472	6,334
1919	14	10
1920	5,638	3,792
1921	65,989	64,114
1922	53 735	70,962
1923	87,119	106,625
1924	198,287	252,912
1925	11,502,611	142,667
1926	11,303,965	138,449

* Quantity stated as 100 leaves prior to 1925.

Grease, Enfleurage

	Pounds.	Dollars.
1891	.....	263,950
1901	137,812	240,869
1913	92,446	124,195
1914	40,638	51,417
1915	28,407	31,578
1916	5,245	8,524
1917	26,636	33,945
1918	23,020	167,861
1919	13,357	196,345
1920	9,720	48,979
1921	19,720	241,958
1922	17,268	228,557
1923	20,472	192,432
1924	12,434	19,209
1925	3,384	10,215
1926	3,657	27,525

Grease, Marrow, Crude

	Pounds.	Dollars.
1918	44,366	8,774
1919	232,989	17,738
1920	37,511	4,035
1921	60,090	4,513
1922	25,243	801
1923	.....	.....
1924	2,198	111
1925	.....	.....
1926	93,474	3,292

Grease, Wool, Crude

	Pounds.	Dollars.
1891	7,683,090	191,371
1901	11,627,387	260,646
1913	14,473,551	328,991
1914	12,284,248	292,988
1915	9,281,273	286,705
1916	7,617,713	350,535
1917	4,861,795	294,326
1918	4,481,486	338,877
1919	139,436	17,153
1920	2,366,366	140,900
1921	3,396,295	141,067
1922	6,281,426	149,008
1923	11,311,422	342,637
1924	11,167,852	279,445
1925	8,446,879	240,188
1926	10,255,319	367,962

Grease, Wool, Refined

	Pounds.	Dollar
1913	2,009,018	86,47
1914	2,691,591	121,8
1915	467,761	23,41
1916	214,599	14,7
1917	316,149	24,8
1918	31,218	2,5
1919	1,022	2
1920	44,031	1,5
1921	44,682	4,3
1922	159,528	6,3
1923	926,851	59,0
1924	1 218,880	69
1925	852,360	56,74
1926	714,072	44,3

Grease and Oils, Sulphur Oil or Olive Foots

	Pounds.	Dollars
1913	13,698,352	874,11
1914	11,714,795	772,05
1915	12,946,066	885,81
1916	12,684,936	1,035,29
1917	12,138,516	1,108,09
1918	1,712,640	175,81
1919	613,665	116,27
1920	10,409,509	1,608,49
1921	11,010,970	1,260,90
1922	16,034,593	1,080,94

Not stated after 1922.

Greases, Fats and Other Animal Oil Not Containing Alcohol

	Pounds.	Dollars
1881	253,808	12,80
1891	2,611,262	108,42
1901	5,202,465	228,12
1913	7,334,605	291,93
1914	10,684,016	449,56
1915	17,300,356	709,39
1916	11,324,635	482,47
1917	8,428,689	482,03
1918	26,345,640	2,591,04
1919	27,684,496	2,585,20
1920	29,271,846	3,203,88
1921	20,411,764	1,407,09
1922	18,798,008	910,98
1923	1,578,473	86,18
1924	56,164	3,93
1925	238,007	20,99
1926	228,344	14,79

Grease and Rendered Oil, N. E. S., Containing Alcohol

	Pounds.	Dollars
1871	.....	38,42
1881	4,048,028	175,88
1891	4,563,255	93,87
1901	.....	.....
1913	.....	14,20
1914	.....	106,04
1915	.....	84,76
1916	.....	81,28
1917	.....	23,71
1918	.....	5,36
1919	333,704	40,34
1920	5,006	98
1921	31,867	2,75
1922	120,713	5,42
1923	2,634	77
1924	50	10
1925	.....	.....
1926	29	.....

Guano

	Tons.	Dollars
1871	94,345	3,313,91
1881	23,452	339,55
1891	11,162	194,16
1901	3,122	23,76
1913	16,462	313,89
1914	21,853	754,72
1915	20,950	534,37
1916	15,732	425,21
1917	3,563	73,39
1918	10,663	308,26
1919	8,218	293,42
1920	18,796	1,550,09
1921	37,578	3,158,06
1922	1,305	48,67
1923	22,883	912,24
1924	22,940	869,30
1925	24,553	737,89
1926	17,855	692,12

Guiacol and Derivatives

	Pounds.	Dollars
1914	1,637	2,64
1915	6,907	11,12
1916	469	1,16
1917	200	6,45
1918	9,492	74,81
1919	2,063	40,40
1920	2,870	18,47
1921	3,465	12,95
1922	3,203	8,24
1923	5,906	12,86
1924	2,285	5,67
1925	6,087	9,24
1926	2,193	4,68

Gum, Amber and Amberoid, Crude

	Pounds.	Dollars
1871	.....	18
1881	.....	32,40
1891	13,832	46,69
1901	16,947	119,40
1913	35,646	339,98
1914	22,485	117,37
1915	9,856	108,13
1916	443	3,59
1917	36	32
1918	734	1,29
1919	69	73
1920	3,406	12,03
1921	13,038	42,67
1922	4,164	24,78
1923	2,352	28,10
1924	2,246	25,14
1925	3,201	26,06
1926	3,173	25,78

Gum, Arabic

	Pounds.	Dollars
1871	12,317,518	1,700,24
1881	3,484,288	389,42
1891	986,760	124,23
1901	2,315,674	241,66
1912	6,586,737	568,63
1913	7,111,254	593,12
1914	2,727,447	182,37

Included in "Arabic or Senegal" after October 3, 1913.

Gum, Arabic or Senegal (Acacia)

	Pounds	Dollars
1914	3,492,682	240,06
1915	5,184,265	402,50
1916	7,617,494	679,92
1917	7,473,234	881,34
1918	6,033,341	1,242,28
1919	7,054,939	1,078,86
1920	6,926,635	881,70
1921	5,788,516	614,65
1922	8,894,748	718,55
1923	10,837,751	1,305,34
1924	6,627,005	759,65
1925	7,395,448	758,97
1926	8,552,260	901,09

Imports Into the United States

Gum, Asafetida

	Pounds.	Dollars.
1871	90,130	12,789
1881	135,175	12,318
1891	3,424	261
1901	160,998	26,598
1913	134,579	55,868
1914	106,338	27,193
1915	51,727	12,656
1916	115,856	30,126
1917	107,486	52,877
1918	57,398	44,741
1919	48,119	71,261
1920	96,380	211,734
1921	102,008	271,907
1922	5,548	1,405
1923	100,198	30,684
1924	26,494	7,137
1925	31,653	8,427
1926	69,548	14,236

Gum, Benzoin, Gamboge and Mastic

	Pounds.	Dollars.
1901	23,207	6,418
1913	105,967	41,981
1914	41,975	17,386
1915	106,506	42,940
1916	210,266	73,843
1917	170,950	68,305
1918	136,120	70,501

Mastic shown separately after 1917; Benzoin and Gamboge after 1918.

Gum, Benzoin

	Pounds.	Dollars.
1871	1,631	544
*1881	.....	.....
1891	42,144	16,712
1919	13,265	7,630
1920	18,948	8,068
1921	34,055	9,382
1922	15,323	7,032
1923	72,282	29,150
1924	29,270	15,596
1925	27,893	10,485
1926	58,691	15,625

* See Copal, Kauri and Dammar.

Gum, Camphor, Crude, Natural

	Pounds.	Dollars.
1871	624,258	92,345
1881	2,055,165	350,503
1891	1,666,074	468,025
1901	2,175,874	738,929
1913	3,477,760	979,355
1914	3,476,908	929,725
1915	3,715,387	998,555
1916	4,674,530	1,268,233
1917	6,605,630	1,991,408
1918	3,638,384	1,451,050
1919	2,622,792	1,189,768
1920	3,961,252	5,496,098
1921	2,045,273	1,847,572
1922	1,667,278	1,057,243
1923	3,477,034	2,213,226
1924	2,137,560	1,300,702
1925	1,905,224	1,012,907
1926	2,616,263	1,503,015

Gum, Camphor, Refined, Natural

	Pounds.	Dollars.
1871	1,974	559
1881	134	36
1891	63	21
1901	77,313	39,507
1913	463,410	153,020
1914	624,508	201,992
1915	1,140,783	406,587
1916	2,304,197	754,498
1917	4,533,918	2,063,177
1918	1,145,244	800,318
1919	1,497,159	1,889,482
1920	1,367,263	2,843,755
1921	801,529	1,150,008
1922	1,596,757	1,195,809
1923	2,176,687	2,285,812
1924	2,659,071	1,874,509
1925	1,728,397	913,963
1926	1,193,641	778,471

Gum, Camphor, Synthetic

	Pounds.	Dollars.
1915	16	3
1916	.....	.....
1917	480	174
1918	.....	.....
1919	.....	.....
1920	116,100	229,258
1921	123,686	23,000
1922	.....	.....
1923	203,933	182,494
1924	460,734	276,509
1925	1,347,208	682,329
1926	2,396,082	1,277,901

Gum, Chicle

	Pounds.	Dollars.
1911	5,388,566	2,551,344
1912	5,266,285	2,433,924
1913	6,920,416	3,059,116
1914	7,998,187	2,902,454

Stated separately after 1914.

Gum, Chicle, Crude

	Pounds.	Dollars.
1901	1,756,057	380,410
1914	1,080,665	389,717
1915	2,465,400	839,312
1916	2,728,159	915,817
1917	4,435,149	1,467,917
1918	4,580,501	2,076,143
1919	6,583,276	3,669,679
1920	6,959,169	4,838,836
1921	6,808,317	4,391,872
1922	7,015,797	3,836,141
1923	7,451,716	4,017,354
1924	9,513,793	4,861,453
1925	9,440,701	5,760,671
1926	9,631,051	4,744,386

Gum, Chicle, Refined

	Pounds.	Dollars.
1914	472,766	214,267
1915	1,934,760	962,880
1916	2,302,186	1,283,809
1917	3,935,093	2,371,884
1918	2,028,367	1,473,992
1919	529,106	564,270
1920	448,219	550,828
1921	162,895	240,978
1922	4,464	6,803
1923	15,615	16,933
1924	580	189
1925	140	79
1926	93	85

Gum, Copal, Kauri and Dammar

	Pounds.	Dollars.
1871	1,466,750	186,998
†1881	15,140,050	2,343,736
1891	15,245,524	1,637,677
1901	18,325,248	1,944,056
1912	24,824,399	2,017,737
1913	31,513,330	2,828,840
1914	9,207,797	989,808

† 1881 includes Benzoin, Gamboge, Mastic and Shellac.
Stated separately after 1914.

Gum, Copal and Other Varnish Gums, N. E. S.

	Pounds.	Dollars.
1914	13,005,926	928,092
1915	12,528,887	813,986
1916	24,100,156	1,440,238
1917	25,621,685	1,583,070
1918	16,590,609	1,147,004
1919	18,921,007	4,001,022
1920	26,417,439	2,614,072
1921	32,188,183	4,145,167
1922	15,090,828	1,124,758
1923	32,133,896	2,267,282
1924	23,422,723	1,820,861
1925	22,025,959	1,705,808
1926	35,294,915	2,786,582

Gum, Dammar

	Pounds.	Dollars.
1914	3,854,698	337,345
1915	5,388,644	563,006
1916	10,819,590	790,776
1917	9,200,064	797,115
1918	5,942,538	689,308
1919	4,270,960	528,458
1920	9,637,983	1,548,604
1921	5,710,548	1,249,864
1922	5,478,880	620,599
1923	12,479,672	1,687,050
1924	8,746,290	1,099,997
1925	12,103,826	1,416,907
1926	13,415,772	1,775,201

Gum, Dextrin, Etc.

	Pounds.	Dollars.
1871	.....	10,072
1881	849,892	49,982
1891	6,228,352	212,968
1901	5,692,395	164,120
1913	5,096,891	180,296
1914	6,684,558	213,301

Not stated as such after 1914.

Gum, Dextrin, Dextrin Substitutes, Burnt Starch or British Gum

	Pounds.	Dollars.
1914	471,491	18,180
1915	274,668	12,028
1916	154,882	10,049
1917	32,773	2,855
1918	505	50
1919	.....	.....
1920	77,238	6,764
1921	238,767	13,954
1922	302,022	15,932
1923	137,158	6,018
1924	110,537	4,161
1925	49,282	2,277
1926	97,632	8,451

Gum, Dragon's Blood

	Pounds.	Dollars.
1871	.....	1,371
1881	.....	2,977
1891	2,088	541
1901	22,678	9,190
1913	14,553	5,916
1914	26,283	9,407
1915	23,110	8,446
1916	20,218	10,602
1917	48,026	19,137
1918	10,387	6,193
1919	24,064	10,121
1920	20,827	16,274
1921	90,508	11,788
1922	9,477	4,334
1923	43,916	14,211
1924	40,022	20,798
1925	48,077	28,070
1926	26,212	13,451

Gum, Fir or Canada

	Pounds.	Dollars.
1871	.....	3,227
1881	.....	.....
1891	34,318	6,858

Not stated after 1891.

Gum, Gambier

	Pounds.	Dollars.
1871	11,165,119	252,593
1881	38,629,547	1,688,394
1891	27,610,924	1,343,604
1901	26,811,197	824,444
1913	17,037,805	784,931
1914	16,449,663	625,855
1915	14,169,250	542,200
1916	12,602,251	888,985
1917	10,861,904	853,675
1918	8,956,082	953,000
1919	5,909,382	654,211
1920	10,207,013	852,663
1921	6,202,780	432,258
1922	9,817,593	391,482
1923	7,727,170	459,982
1924	4,740,030	378,013
1925	5,146,377	657,358
1926	3,369,282	377,199

Gum, Gamboge

	Pounds.	Dollars.
1919	18,153	23,452
1920	470,739	117,560
1921	3,025	3,798
1922	4,904	4,895

Not stated after 1922.

Gum, Kadaya

	Pounds.	Dollars.
1924	1,124,324	86,338
1925	1,104,785	80,777
1926	1,899,899	184,035

Gum, Kauri

	Pounds.	Dollars.
1914	6,554,887	1,097,989
1915	9,530,267	1,444,315
1916	9,958,953	1,394,527
1917	6,667,474	1,018,582
1918	5,867,216	1,029,036
1919	4,703,810	713,001
1920	8,424,661	1,152,075
1921	6,718,182	1,197,262
1922	6,623,811	1,221,442
1923	9,999,534	2,188,144
1924	7,712,927	1,518,668
1925	5,265,842	944,453
1926	4,574,920	832,011

Gum, Lac, Crude, Seed, Button and Stick

	Pounds.	Dollars.
1871	73,758	10,647
1881	194,709	52,760
1891	795,757	127,547
1901	57,992	7,382
1913	293,010	36,832
1914	992,425	143,222
1915	1,126,167	88,293
1916	3,485,975	291,176
1917	5,473,174	637,846
1918	1,715,791	312,584
1919	833,784	183,220
1920	2,424,936	728,417
1921	1,806,726	646,407
1922	1,805,298	241,536
1923	6,581,125	1,471,459
1924	4,357,836	1,460,848
1925	9,596,083	3,584,986
1926	10,242,717	3,162,098

Gum, Mastic

	Pounds.	Dollars.
1918	63,545	9,075
1919	10,281	4,232
1920	20,796	12,399
1921	10,954	5,391
1922	42,895	16,266
1923	32,011	11,819
1924	32,019	15,497
1925	28,591	13,860
1926	33,888	14,832

Gum, Myrrh

	Pounds.	Dollars.
1924	33,128	6,673
1925	16,408	3,485
1926	80,898	9,830

Gum, Rosin, Crude

	Pounds.	Dollars.
1913	299,983	12,605
1914	2,742,083	58,684
1915	1,505,790	42,085
1916	5,571,325	146,250
1917	129,848	3,380
1918	54,334	2,840
1919	251,853	11,064
1920	141,935	7,223
1921	1,908	126
1922	29,943	1,166
1923	494,430	20,455
1924	591,512	21,891
1925	841,068	33,361
1926	13,027,148	689,984

Gum, Sandarac

	Pounds.	Dollars.
1924	147,230	29,151
1925	92,310	28,354
1926	148,214	46,554

Gum, Senegal

	Pounds.	Dollars.
1901	1,107,763	130,959
1913	172,528	16,254
*1914	140,097	10,609

*Included in "Arabic or Senegal" after October 3, 1913.

Gum, Shellac

	Pounds.	Dollars.
1871	423,537	70,757
*1881	.....	.....
1891	6,290,225	1,078,584
1901	9,617,593	1,278,297
1913	22,069,610	3,046,750
1914	16,824,130	2,686,480
1915	24,308,145	3,018,296
1916	25,927,553	3,301,378
1917	32,847,434	7,709,228
1918	22,841,360	9,514,651
1919	14,268,653	6,462,754
1920	34,151,209	22,178,484
1921	23,871,866	16,634,073
1922	30,767,666	15,656,900
1923	32,775,176	20,034,540
1924	28,511,576	15,170,791
1925	21,436,333	11,433,671
1926	26,187,531	11,493,573

*See Copal, Kauri and Damar.

Gum, Spruce

	Pounds.	Dollars.
1918	274	294
1919	509	438
1920	789	752
1921	1,397	2,519
1922	2,664	4,059
1923	58	77
1924	3,581	646
1925	9,202	4,140
1926	1,971	1,478

Gum, Tragacanth

	Pounds.	Dollars.
1881	315,918	127,312
1891	717,404	211,183
1901	1,071,397	365,737
1913	1,401,721	463,800
1914	1,301,545	460,364
1915	1,025,081	355,119
1916	1,129,704	500,123
1917	473,556	320,751
1918	525,445	279,284
1919	785,725	909,652
1920	1,519,386	1,788,079
1921	324,619	484,605
1922	665,817	398,786
1923	1,202,962	596,607
1924	947,985	354,257
1925	696,856	261,922
1926	1,422,859	720,104

Gum, Tragasol

	Pounds.	Dollars.
1913	1,028,804	23,908
1914	913,077	20,310
1915	761,390	16,295
1916	931,503	21,587
1917	882,914	21,663
1918	503,045	22,237
1919	662,762	40,006
1920	567,550	27,406
1921	606,184	21,966
1922	734,295	26,720
1923	1,095,765	43,705
1924	798,477	38,499
1925	1,207,853	47,880
1926	975,356	49,284

Gums and Resins, in a Crude State, Not Elsewhere Shown

	Pounds.	Dollars.
1881	.....	244,577
1891	.....	1,621,530
1901	.....	87,537
1913	2,704,615	216,886
1914	3,733,839	239,824
1915	4,088,233	255,469
1916	4,963,037	258,837
1917	3,126,764	248,700
1918	5,273,222	625,960
1919	3,232,094	630,683
1920	6,866,439	1,093,332
1921	6,183,215	670,635
1922	7,505,216	532,226
1923	6,751,977	868,575
1924	4,853,982	496,519
1925	5,878,775	633,130
1926	7,611,090	777,545

Hellebore

	Pounds.	Dollars.
1924	152,925	9,889
1925	30,776	1,336
1926	29,929	1,361

Hemlock Bark Extract for Tanning, Not Containing Alcohol

	Pounds.	Dollars.
1871	.....	3,256
1881	.....	4,021
1891	768,710	14,958
*1901	3,424,390	101,840
1915	5,263,206	173,908
1916	5,577,989	390,287
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	117,113	4,712
1922	320,569	12,194
1923	79,145	2,887
1924	.....	.....
1925	.....	.....
1926	100	23

*1901 includes "Quebracho extract."

Henbane

	Pounds.	Dollars.
1924	77,922	13,272
1925	72,746	11,123
1926	101,006	12,164

Hexamethylenetetramine

	Pounds.	Dollars.
1925	10,549	7,036
1926	21,763	9,261

Honey

	*Pounds.	Dollars
1871	85,358	53,120
1881	51,158	29,542
1891	21,392	9,570
1901	129,136	58,688
1913	113,792	64,718
1914	49,163	30,291
1915	268,912	107,172
1916	124,268	55,592
1917	277,345	171,616
1918	159,339	213,006
1919	99,657	151,102
1920	764,244	1,019,250
1921	388,262	469,037
1922	187,441	107,740
1923	70,235	61,547
1924	272,389	31,042
1925	263,845	32,073
1926	166,260	33,329

* Quantity stated in gallons prior to 1924.

Hoofs, Horns, and Parts of, Unmanufactured

	Pounds.	Dollars.
1871	.....	15,264
1881	.....	398,211
1891	.....	587,643
1901	.....	311,924
1913	.....	320,192
1914	.....	254,872
1915	.....	156,126
1916	.....	110,169
1917	.....	171,718
1918	.....	357,399
1919	1,928,384	106,179
1920	4,894,749	292,353
1921	9,424,775	412,931
1922	2,158,131	140,782
1923	4,373,049	334,903
1924	3,087,550	241,161
1925	1,368,649	141,761
1926	1,129,177	98,697

Hop Extract and Lupulin

		Dollars.
1901	.....	2,893
1913	.....	34,338
1914	.....	49,451
1915	.....	24,407
1916	.....	3,805
1917	.....	1,759
1918	.....	174
1919	.....	19
1920	.....	20,503
1921	.....	17,690
1922	.....	6,892
1923	.....	4,922

"Hop Extract" not stated after 1923. See "Lupulin."

Hoarhound

	Pounds.	Dollars.
1924	94,886	5,508
1925	34,290	1,972
1926	58,068	3,283

Hops

	Pounds.	Dollars.
1871	100,884	12,811
1881	475,428	111,908
1891	3,780,204	1,706,824
1901	2,489,009	827,943
1913	8,471,776	2,848,209
1914	5,360,748	2,775,882
1915	11,710,534	2,738,644
1916	664,284	147,068
1917	212,029	54,761
1918	112,811	61,201
1919	6	14
1920	1,866,641	1,078,306
1921	3,714,536	2,073,374
1922	822,291	343,658
1923	1,266,303	254,862
1924	558,698	183,794
1925	435,129	189,597
1926	449,027	256,492

Hyoscyamine and Its Salts

	Ounces.	Dollars.
1924	28	438
1925	.....	.....

Not stated after 1925.

Ichthyol

	Pounds	Dollars.
1901	23,619	33,421
1913	44,347	61,796
1914	66,957	92,485
1915	51,847	70,664
1916	69,227	59,470
1917	91,884	60,757
1918	65,982	43,541
1919	19,623	9,830
1920	98,870	91,927
1921	54,309	31,616
1922	107,119	140,314
1923	17,763	20,407
1924	20	15
1925	9,520	17,157
1926	21,866	25,464

Incense

	Pounds.	Dollars.
1901	.....	702
1913	.....	14,637
1914	.....	24,382
1915	.....	4,328
1916	.....	5,431
1917	.....	9,968
1918	.....	12,951
1919	.....	32,446
1920	.....	84,877
1921	.....	102,850
1922	.....	62,040
1923	.....	80,139
1924	262,589	100,636
1925	318,040	199,953
1926	247,017	86,015

Imports Into the United States

India Rubber and Substitutes for, Crude—Balata

	Pounds.	Dollars.
1901	7,635	1,987
1913	1,318,598	766,772
1914	1,525,351	789,261
1915	2,473,228	963,384
1916	2,549,303	997,827
1917	3,284,533	1,647,906
1918	2,468,403	1,285,869
1919	1,238,852	593,633
1920	2,013,737	1,278,551
1920	1,979,990	1,043,567
1922	1,867,477	1,063,056
1923	1,755,857	979,860
1924	1,334,510	731,691
1925	873,078	446,629
1926	1,195,374	579,412

India Rubber and Substitutes for, Crude—Guayule Gum

	Pounds.	Dollars.
1913	10,504,945	4,354,400
1914	1,475,804	607,076
1915	5,116,165	1,442,464
1916	2,826,960	881,023
1917	2,872,372	764,484
1918	3,242,340	1,037,030
1919	2,990,253	761,060
1920	1,314,913	278,175
1920	995,123	197,058
1922	285,200	57,040
1923	1,055,459	226,048
1924	2,784,864	740,029
1925	5,148,958	920,391
1926	10,670,951	2,756,136

India Rubber and Substitutes for, Crude—Jelutong, or Pontianak

	Pounds.	Dollars.
1901	9,435,740	257,322
1913	45,444,282	2,197,948
1914	24,224,955	1,175,335
1915	14,765,765	704,613
1916	28,381,105	1,347,176
1917	23,738,004	1,058,577
1918	16,109,009	969,144
1919	11,363,283	1,199,214
1920	18,402,162	2,432,883
1921	6,774,189	1,075,771
1922	5,782,265	453,245
1923	8,712,813	702,485
1924	11,076,841	1,015,531
1925	14,394,748	1,380,198
1926	15,141,782	2,331,563

India Rubber, Milk of, or Latex

	Pounds.	Dollars.
1925	6,887,869	1,647,611
1926	9,400,462	6,130,366

Indigo, Carmined

	Pounds.	Dollars
1881	.....	329
1891	26,175	33,145
1901	11,061	9,789
1912	9,047	5,903
1913	16,329	9,986
1914	2,130	1,333

Not stated after October 3, 1913.

Indigo, Crude, Natural or Synthetic

	Pounds.	Dollars.
1913	7,712,488	1,102,893
1914	8,252,528	1,115,128
1915	7,983,112	1,604,767
1916	6,794,518	8,451,501
1917	*545,105	980,068

* Figures cover period July 1 to September 8, 1916; stated separately afterward.

Indigo, Natural

	Pounds.	Dollars.
1871	2,101,867	2,115,914
1881	1,699,754	1,541,664
1891	3,999,644	1,692,299
1901	3,139,063	1,402,894
1917	1,231,986	2,449,361
1918	2,141,382	3,261,978
1919	794,251	961,610
1920	154,843	206,119
1921	61,967	121,820
1922	36,007	76,176
1923	10,527	11,709
1924	10,244	4,715
1925	4,677	4,830
1926	.....	.....

Indigo, Synthetic

	Pounds.	Dollars.
1917	886,700	559,156
1918	942,946	553,246
1919	358,867	197,176
1920	520,347	351,440
1921	99,809	107,094
1922	101,683	157,925
1923	27,750	35,200
1924	356	117
1925	2,116	948
1926	1,589	280

Indigo Colors, Dyes, Color Acids, Etc.

	Pounds.	Dollars.
1924	4,988	6,228
1925	4,777	4,296
1926	14,423	22,599

Indigo Dyes

		Dollars.
1914	.....	34,342
1915	.....	76,258
1916	.....	155,254
1917	.....	147,744

Stated as "Indigoids, etc," after 1917.

Indigo Extracts or Pastes

	Pounds.	Dollars.
1871	.....	40,423
1881	1,540,185	141,163
1891	881,969	58,289
1901	181,168	12,292
1912	223,687	45,984
1913	242,998	43,417
1914	11,998	2,540

Not stated after October 3, 1913.

Indigoids Obtained from Indigo or Otherwise

	Pounds.	Dollars.
1918	13,037	40,984
1919	4,236	9,378
1920	70,461	177,736
1921	67,269	110,596
1922	187,156	228,822
1923	64,399	111,270

Stated as "Indigo colors, dyes, etc.," after 1923.

Ink Powder (Coal Tar Product)

	Pounds.	Dollars.
1924	98	72
1925	.....	.....
1926	100	172

Ink, Printers' and Lithographic

	Pounds.	Dollars.
1901	.....	13,392
1913	.....	7,820
1914	.....	24,999
1915	.....	15,022
1916	.....	17,884
1917	.....	19,026
1918	.....	4,885
1919	.....	655
1920	.....	7,214
1921	.....	12,319
1922	.....	4,997
1923	.....	14,403
1924	13,463	6,960
1925	96,291	21,656
1926	37,282	12,001

Ink, Writing and Copying

	Pounds.	Dollars.
1913	.....	28,518
1914	.....	18,941
1915	.....	22,765
1916	.....	21,931
1917	.....	26,400
1918	.....	11,962
1919	.....	15,815
1920	.....	14,846
1921	.....	10,584
1922	.....	7,424
1923	.....	6,087
1924	35,139	7,634
1925	19,547	3,457
1926	31,435	6,063

Ink, All Other, Including Ink Powders (Except Coal Tar)

	Pounds.	Dollars.
1871	.....	85,823
1881	.....	151,358
1891	.....	116,354
1901	.....	61,653
1913	.....	4,918
1914	.....	6,931
1915	.....	6,196
1916	.....	3,481
1917	.....	5,095
1918	.....	8,529
1919	.....	7,129
1920	.....	8,460
1921	.....	14,875
1922	.....	7,226
1923	.....	11,934
1924	77,930	22,431
1925	94,860	174,102
1926	72,650	19,118

Iodine, Crude

	Pounds.	Dollars.
1871	74,320	212,195
1881	102,863	336,998
1891	241,186	382,009
1901	262,052	658,492
1913	351,256	789,734
1914	230,391	533,447
1915	631,510	1,284,895
1916	1,044,525	2,447,764
1917	1,726,903	4,381,317
1918	253,231	536,799
1919	1,212,290	2,443,569
1920	520,443	927,269
1921	592,758	1,291,669
1922	384,141	988,953
1923	342,206	1,067,491
1924	55,974	137,806
1925	.....	.....
1926	651,097	2,236,937

Iodine, Resublimed

	Pounds.	Dollars.
1871	956	3,499
1881	13	30
1891	35	106
1901	22	21
1913	40	96
1914	57	205
1915	3	7
1916	.....	.....
1917	2,610	9,088
1918	15,450	41,739
1919	6,525	22,657
1920	2,870	10,160
1921	2,300	8,051
1922	1,500	4,730
1923	24	45
1924	.....	.....
1925	.....	.....
1926	1	6

Iodoform

	Pounds.	Dollars
1901	21	33
1913	16	57
1914	864	301
1915	10	40
1916	.....	.....
1917	.....	.....
1918	1	4
1919	.....	.....
1920	.....	.....
1921	7	27
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....

Not stated after 1925.

Ipecac

	Pounds.	Dollars
1871	22,460	25,232
1881	39,385	41,372
1891	30,484	50,505
1901	52,143	112,465
1913	54,648	86,113
1914	78,654	110,316
1915	137,927	248,408
1916	203,734	484,828
1917	84,672	146,505
1918	69,972	122,281
1919	171,944	378,542
1920	94,429	211,631
1921	83,316	186,998
1922	40,854	44,377
1923	65,875	81,625
1924	78,200	106,117
1925	75,145	113,440
1926	43,238	103,374

Iridium

	Ounces, troy.	Dollars.
1881	.....	1,730
1891	.....	333
1901	.....	6,072
1913	5,341	348,333
1914	2,185	154,842
1915	3,801	220,823
1916	2,496	146,055
1917	3,899	355,206
1918	2,815	307,954
1919	3,678	503,047
1920	4,969	846,462
1921	3,282	641,349
1922	789	74,188
1923	1,812	336,843
1924	1,685	282,863
1925	1,517	255,710
1926	2,868	609,199

Iron Sulphide

	Pounds.	Dollars.
1924	2,618	457
1925	16,412	926
1926	23,567	1,566

Isinglass and Prepared Fish Sounds

	Pounds.	Dollars.
1871	.....	6,449
1881	573,801	243,239
1891	18,272	17,976
1901	5,608	12,341
1913	225,185	72,540
1914	146,364	56,433
1915	11,906	9,008
1916	13,750	14,498
1917	35,723	35,476
1918	31,490	23,339
1919	16,764	11,806
1920	26,844	29,341
1921	20,972	15,515
1922	15,278	12,416
1923	79,688	76,261

See "Casein Glue, Isinglass and Other Fish Sounds, Prepared," after 1923.

Jaborandi

	Pounds.	Dollars.
1924	7,354	617
1925	.....	.....
1926	.....	.....

Jalap

	Pounds.	Dollars.
1871	46,135	29,688
1881	76,986	12,256
1891	92,107	24,141
1901	165,850	15,593
1913	227,275	44,632
1914	208,901	23,942
1915	176,047	18,485
1916	201,383	13,642
1917	168,639	14,315
1918	126,511	34,238
1919	95,108	40,667
1920	193,813	104,902
1921	62,148	22,290
1922	60,474	7,207
1923	131,727	28,376
1924	127,665	37,290
1925	122,851	34,476
1926	101,422	24,236

Joss Sticks, or Joss Light

		Dollars.
1891	.....	1,307
1901	.....	9,706
1913	.....	13,851
1914	.....	6,888
1915	.....	21,720
1916	.....	36,968
1917	.....	36,115
1918	.....	30,660
1919	.....	26,996
1920	.....	36,137
1921	.....	25,058
1922	.....	46,986
1923	.....	39,782
1924	.....	31,517
1925	.....	32,620
1926	.....	25,264

Kainit

	Tons.	Dollars.
1891	85,877	605,309
1901	187,470	1,235,124
1913	366,184	2,149,689
1914	526,112	2,579,619
1915	79,124	444,996
1916	64	1,795
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	272,048	5,599,980
1921	204,834	4,782,974
1922	83,571	585,338
1923	173,353	1,133,576
1924	181,287	1,080,132
1925	144,642	865,201
1926	190,955	1,252,942

Kelp

	Pounds.	Dollars.
1901	.....	13
1913	.....	4
1914	.....	350
1915	.....	.....
1916	.....	67
1917	.....	50
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	36
1922	.....	.....
1923	2,500	275
1924	.....	.....
1925	.....	.....
1926	.....	.....

Kieserite

	Pounds.	Dollars.
1924	3,369,034	12,387
1925	1,336,679	4,562
1926	201,627	1,039

Lac Dye

	Pounds.	Dollars.
1871	128,938	21,069
1881	194,623	39,064
1891	.....	.....
1901	4,922	671
1913	.....	.....
1914	.....	.....
1915	.....	.....
1916	89,600	13,804
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	398,028	54,849
1921	680	135
1922	.....	.....

Not stated after 1922.

Lactarene

(See Casein)

Lakes From Coal Tar

	Pounds.	Dollars.
1926	800	811

Lakes, Dry or in Pulp, Not Specially Provided For

	Pounds.	Dollars.
1914	.....	59,603
1915	.....	153,430
1916	.....	29,839
1917	.....	11,230
1918	.....	8,301
1919	600	1,307
1920	8,901	7,870
1921	9,798	6,533
1922	169,895	9,234
1923	6,091	7,322
1924	3,016	2,833
1925	263	760

Not stated after 1925.

Lamp Black

	Pounds.	Dollars.
1924	751,396	59,436
1925	836,629	54,984
1926	1,120,160	74,627

Lard

	Pounds.	Dollars.
1871	9,565	1,478
1881	1,655	225
1891	1,795	187
1901	3,084	290
1913	4,117	496
1914	1,251	169
1924	11,406	1,707
1925	41,433	8,198
1926	3,519	591

Included in next class 1915 to 1923 incl.

Lard Compounds and Lard Substitutes

	Pounds.	Dollars.
1914	124,385	13,665
1915	729,792	79,632
1916	2,405	289
1917	66,682	7,522
1918	1,131,998	266,806
1919	3,191,726	870,361
1920	746,073	192,918
1921	4,988	1,146
1922	3,263	497
1923	3,443	912
1924	5,221	837
1925	104,642	13,364
1926	5,516	887

Lavender Flowers

	Pounds.	Dollars.
1924	52,090	16,556
1925	21,003	4,622
1926	32,161	7,236

Lead Acetate, Brown, Gray or Yellow

	Pounds.	Dollars.
1871	1,827	196
1891	.....	.....
1901	11	4
1913	42	8
1914	17,477	957
1915	.....	.....
1916	124	17
1917	225	97
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	3,854	306
1922	5,123	346
1923	11,023	768
1924	44,299	3,456
1925	11,038	896
1926	11,365	863

Lead Acetate, White

	Pounds	Dollars.
1881	34	5
1891	13,279	707
1901	1,500	99
1913	21,599	1,177
1914	110,936	10,768
1915	31,096	1,809
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	220	212
1920	14	7
1921	6,361	549
1922	83,712	6,378
1923	70,297	5,010
1924	153,307	12,798
1925	163,142	15,995
1926	163,707	14,983

Lead Arsenate

	Pounds.	Dollars.
1924	3,611	534
1925	310	26
1926	10,157	1,488

Lead Nitrate

	Pounds.	Dollars.
1871	513,280	35,358
1881	179,261	10,051
1891	639	46
1901	24,260	1,231
1913	11,305	805
1914	11,312	712
1915	.....	.....
1916	2,205	280
1917	224	22
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	7,746	530
1923	89,073	4,614
1924	11,334	914
1925	28,532	2,440
1926	41,489	3,481

Lead Compounds, Not Elsewhere Specified

	Pounds.	Dollars.
1914	102,899	9,348
1915	86,514	7,471
1916	39,823	3,644
1917	32,887	3,069
1918	4,510	242
1919	2,408	321
1920	5,591	958
1921	13,224	2,102
1922	3,481	483
1923	14,013	1,951
1924	26,978	3,412
1925	25,489	2,826
1926	19,907	2,998

Lead Pigments, N. E. S.

	Pounds.	Dollars.
1921	35,227	2,869
1922	1,489	467
1923	14,050	1,099
1924	27,615	3,883
1925	1,458	312
1926	23,719	3,490

Lead, Pigs and Bars, Old Refuse Run Into Bars, Etc.

	Pounds.	Dollars.
1871	91,496,716	3,721,096
1881	4,322,068	159,129
1891	19,772,642	615,716
1901	.....	.....
1913	6,905,760	147,538
1914	1,309,204	30,307
1915	951,999	31,385
1916	1,794,889	90,815
1917	6,369,189	323,951
1918	345,861	16,155
1919	2,313,652	103,837
1920	15,242,621	735,608
1921	112,785,058	5,145,452
1922	13,085,648	386,894
1923	64,012,593	2,443,146
1924	27,951,572	1,895,642
1925	13,355,676	802,771

Not stated after 1925.

Lead Pigs and Bars

	Pounds.	Dollars.
1926	14,858,383	1,003,331

Lead Resinate

	Pounds.	Dollars.
1925	220	25
1926	.....	.....

Lead, Sublimed, Basic Sulphate

	Pounds.	Dollars.
1926	296	30

Leeches

	Number.	Dollars.
1901	.....	3,647
1901	.....	2,464
1913	.....	5,587
1914	.....	7,376
1915	.....	1,834
1916	.....	2,810
1917	.....	16,899
1918	.....	9,035
1919	.....	5,818
1920	.....	14,130
1921	.....	11,100
1922	.....	7,692
1923	.....	7,704
1924	247,827	6,528
1925	464,370	5,386
1926	396,078	4,419

Lemon, Lime and Sour Orange Juice

	Pounds.	Dollars.
1871	.....	7,058
1881	.....	63,920
1891	.....	140,673
1901	.....	122,469
1913	.....	116,470
1914	.....	110,860
1915	.....	139,605
1916	.....	152,575
1917	.....	180,088
1918	.....	114,404
1919	1,933,465	277,031
1920	3,254,633	515,004
1921	1,009,320	165,827
1922	1,083,583	169,216
1923	1,534,682	176,662
1924	4,305,887	511,909
1925	3,668,362	533,479
1926	2,612,659	502,972

Licorice Extract in Paste, Rolls or Other Forms

	Pounds.	Dollars.
1871	2,665,536	310,901
1881	872,900	111,072
1891	1,190,524	150,090
1901	878,634	96,404
1913	832,277	106,288
1914	946,016	122,210
1915	1,080,718	152,756
1916	1,702,927	230,129
1917	1,156,300	253,671
1918	734,976	229,812
1919	413,648	213,028
1920	1,116,621	773,970
1921	1,653,809	519,884
1922	1,444,253	333,434
1923	1,570,930	400,364
1924	1,062,100	198,465
1925	1,886,859	291,791
1926	1,396,076	260,478

Licorice Root

	Pounds.	Dollars.
1871	3,199,958	80,366
1881	29,927,501	575,720
1891	55,093,585	897,186
1901	96,118,444	1,737,709
1913	105,832,429	1,806,756
1914	86,754,245	1,526,057
1915	82,289,410	1,557,442
1916	52,784,042	1,792,573
1917	59,398,644	2,189,441
1918	27,051,021	1,863,886
1919	42,644,661	3,426,007
1920	47,582,849	2,983,716
1921	59,963,895	3,755,726
1922	52,437,947	2,157,916
1923	47,531,247	1,735,876
1924	86,867,065	2,891,142
1925	51,927,467	1,365,195
1926	57,548,736	1,562,846

Lime N. E. S.

	*Pounds.	Dollars.
1871	.....	11,315
1881	.....	24,968
1891	329,580	67,700
1901	477,755	65,413
1913	77,319	42,339
1914	65,036	42,926
1915	66,634	29,518
1916	92,321	42,537
1917	160,776	74,437
1918	147,080	77,733
1919	167,152	103,749
1920	278,046	219,986
1921	361,553	357,992
1922	224,189	241,580
1923	266,747	352,651
1924	488,845	411,550
1925	25,128,561	249,369
1926	27,206,642	264,408

* Stated in "100 pounds" prior to 1925.
Includes "Hydrated" prior to 1924.

Lime, Chlorinated, or Bleaching Powder

	Pounds.	Dollars.
1871	32,111,839	635,910
1881	74,624,420	820,073
1891	111,156,006	1,431,470
1901	110,962,467	1,372,829
1913	76,092,327	619,492
1914	48,497,239	416,893
1915	18,402,130	197,975
1916	3,289,790	80,418
1917	65,564	3,888
1918	535	83
1919	539,596	11,363
1920	830,007	13,611
1921	4,584,344	144,029
1922	17,374,617	267,065
1923	1,759,457	61,943
1924	10,837,833	48,789
1925	1,776,305	58,742
1926	3,011,928	77,700

Lime Citrate

	Pounds.	Dollars.
1891	28,358	4,337
1901	2,416,088	299,583
1913	5,526,954	756,309
1914	3,119,924	496,517
1915	6,242,244	1,102,629
1916	8,127,364	1,763,652
1917	6,361,458	1,554,577
1918	4,013,606	814,073
1919	2,773,095	1,136,057
1920	10,929,314	2,908,023
1921	5,060,407	1,104,576
1922	8,983,134	1,194,964
1923	7,572,925	1,103,584
1924	2,951,386	328,648
1925	1,984,741	211,289
1926	3,469,202	395,777

Lime, Hydrated

	Pounds.	Dollars.
1924	6,115,000	56,712
1925	3,535,460	29,189
1926	5,918,324	48,595

Imports Into the United States

Litharge

	Pounds.	Dollars.
1871	70,889	3,870
1881	63,058	2,568
1891	87,970	4,334
1901	23,898	1,057
1913	34,022	1,649
1914	43,156	2,355
1915	14,779	774
1916	20,160	1,417
1917	220	42
1918	100	12
1919	.....	.....
1920	2	1
1921	21,100	2,653
1922	1,770	162
1923	21,405	1,250
1924	1,220	74
1925	4,040	496
1926	232	30

Lithopone and Other Combinations or Mixtures of Zinc Sulphide and Barium Sulphate

	Pounds.	Dollars.
1914	7,245,151	218,133
1915	6,185,345	195,828
1916	5,122,083	414,573
1917	231,869	20,591
1918	448,000	29,199
1919	233,338	17,678
1920	2,284,955	170,522
1921	3,270,179	249,014
1922	20,482,320	822,045
1923	20,632,881	821,318
1924	19,099,722	739,452
1925	13,396,004	500,241
1926	15,069,761	537,362

Litmus

	Pounds.	Dollars.
1881	.....	229
1891	.....	113
1901	.....	84
1913	.....	216
1914	.....	263
1915	.....	59
1916	.....	280
1917	.....	648
1918	.....	44
1919	5,016	4,177
1920	2,054	1,535
1921	5,303	3,419
1922	2,396	1,756

Included in "Cudbear, etc." after 1922.

Logwood

	Tons.	Dollars.
1881	72,018	1,362,983
1891	84,381	1,842,964
1901	54,480	857,991
1913	36,952	475,484
1914	30,172	379,754
1915	54,704	722,410
1916	134,819	3,437,388
1917	121,762	4,127,031
1918	55,354	1,175,049
1919	20,871	412,952
1920	45,073	1,144,455
1921	56,977	1,697,436
1922	31,418	644,812
1923	27,653	426,878
1924	31,330	590,285
1925	22,545	394,013
1926	21,387	422,541

Logwood Extract

	Pounds.	Dollars.
1871	.....	12,537
1881	6,091,388	454,984
1891	3,282,227	376,803
1901	2,864,874	191,852
1913	2,258,206	111,575
1914	1,228,178	77,119
1915	2,061,368	144,207
1916	2,652,787	316,872
1917	1,147,448	164,711
1918	215,954	24,698
1919	265,774	51,041
1920	868,297	70,910
1921	116,185	25,500
1922	1,317,694	78,601
1923	1,928,359	97,086
1924	1,693,963	119,156
1925	2,264,162	177,038
1926	2,756,576	204,734

Lupulin

	Pounds.	Dollars.
1924	7,589	12,357
1925	10,741	18,229
1926	14,479	41,735

Lycopodium

	Pounds.	Dollars.
1924	18,267	4,971
1925	4,923	2,515
1926	35,606	24,903

Mace, Unground

	Pounds.	Dollars.
1871	69,370	41,571
1881	86,914	30,111
1891	186,801	85,978
1901	321,146	78,785
1913	611,005	244,177
1914	287,976	112,178
1915	342,618	124,128
1916	426,096	130,796
1917	436,346	145,126
1918	371,746	118,168
1919	321,339	107,739
1920	552,040	184,357
1921	581,408	150,651
1922	734,025	131,543
1923	927,276	247,258
1924	761,825	297,995
1925	613,694	300,946
1926	690,975	440,411

Mace, Bombay or Wild, Unground

	Pounds.	Dollars.
1915	5,714	771
1916	22,400	6,720
1917	40,984	4,090
1918	1,791	624
1919	.....	.....
1920	3,236	397
1921	1,986	249
1922	8,964	1,494
1923	.....	.....
1924	.....	.....
1925	.....	.....
1926	2,217	1,853

Magnesia, Calcined or Oxide

	Pounds.	Dollars.
1871	24,874	7,881
1881	20,815	6,182
1891	7,157	1,658
1901	22,383	4,069
1913	72,579	12,592
1914	109,396	15,118
1915	145,806	16,012
1916	46,008	7,560
1917	56,656	17,575
1918	12,165	4,486
1919	572	1,319
1920	38,391	15,063
1921	17,664	6,909
1922	60,998	10,474
1923	144,597	24,857
1924	113,487	34,034
1925	135,827	34,715
1926	505,754	44,838

Magnesia Carbonate, Precipitated

	Pounds.	Dollars.
1871	132,619	15,031
1881	350,140	35,232
1891	76,015	5,603
1901	13,897	994
1913	77,190	3,811
1914	58,683	3,972
1915	49,731	2,554
1916	19,888	1,414
1917	25,092	5,077
1918	5,681	1,906
1919	232	131
1920	19,112	2,311
1921	3,760	666
1922	26,888	2,998
1923	215,815	13,285
1924	1,108,429	57,630
1925	303,367	16,856
1926	236,655	15,953

Magnesia Chloride, Anhydrous

	Pounds.	Dollars.
1919	18,676	1,907
1920	214,107	3,371
1921	2,022,339	25,535
1922	9,011,216	102,464
1923	19,270,756	196,085
1924	56,692	2,738
1925	135,500	1,785
1926	.....	.....

Magnesia Chloride, N. E. S.

	Pounds.	Dollars.
1924	20,818,688	117,223
1925	14,348,685	88,205
1926	14,333,772	97,930

Magnesia Sulphate, Epsom Salt Salts.

	Pounds.	Dollars
1871	85,582	1,108
1881	17,410	293
1891	16,370	207
1901	266,290	1,682
1913	9,345,099	35,739
1914	13,550,599	48,742
1915	7,005,598	32,862
1916	1,456,254	8,503
1917	54,200	875
1918	48,540	915
1919	4,350	167
1920	662,896	8,925
1921	6,591,977	105,776
1922	16,180,525	119,951
1923	15,879,648	171,592
1924	9,650,302	54,047
1925	7,986,985	51,021
1926	8,330,786	48,070

Magnesite, Crude

	Pounds.	Dollars
1901	65,996,858	281,901
1913	33,654,260	111,276
1914	21,590,605	46,611
1915	37,463,509	80,625
1916	101,591,459	281,951
1917	179,292,638	748,951
1918	18,562,767	104,947
1919	1,975	57,434
1920	13,881	232,708
1921	50,927	450,872
1922	60,372	907,827
1923	35,427	430,568
1924	2,890,394	11,237
1925	23,795	559
1926	963,489	5,946

Quantity stated in tons 1918-1923.

Magnesite, Caustic, Calcined

	Pounds.	Dollars.
1913	345,322,155	1,731,443
1914	288,989,577	1,485,273
1915	125,893,407	751,766
1916	32,372,610	282,768
1917	9,448,817	182,037
1918	22,764,029	535,202
1919	12,058	532,020
1920	13,619	365,623
1921	9,425	336,539
1922	16,340	442,259
1923	28,556	631,558
1924	28,761,792	366,645
1925	31,029,564	367,195
1926	32,482,377	371,218

Quantity stated in tons 1918-1923.

Magnesite, Dead-Burned and Grain

	Pounds.	Dollars.
1924	98,118,821	809,760
1925	109,364,993	785,136
1926	122,878,186	897,838

Magnesium, Metallic and Scrap

	Pounds.	Dollars.
1920	17,988	19,492
1921	43,297	34,123
1922	70,186	32,800
1923	135,622	37,591
1924	7,608	3,586
1925	1,501	785
1926	2,277	807

Malt Extract, Fluid

	Gallons.	Dollars
1923	905	895
1924	534	880
1925	289	522
1926	75	143

Malt Extract, Fluid, in Bottles or Jugs

	Gallons.	Dollars.
1881	.....	1,036
1891	46,966	48,802
1901	1,757	1,908
1913	1,405	2,376
1914	1,284	2,087
1915	318	589
1916	64	92
1917	516	485
1918	.....	.....
1919	3	5
1920	.....	.....
1921	3,766	4,116
1922	2,079	3,340

Not stated after 1922.

Malt Extract, Fluid, in Casks

	Gallons.	Dollars.
1891	13,727	6,817
1901	8,244	4,382
1913	9,191	9,661
1914	10,333	10,050
1915	4,124	3,951
1916	2,488	2,313
1917	10,783	10,606
1918	.....	.....
1919	.....	.....
1920	20	51
1921	1,878	3,018
1922	70	113

Not stated after 1922.

Malt Extract, Solid or Condensed

	Pounds.	Dollars.
1891	.....	187
1901	.....	400
1913	.....	338
1914	.....	767
1915	.....	7,006
1916	.....	11,834
1917	.....	71
1918	.....	44
1919	.....	.....
1920	.....	.....
1921	1,563	364
1922	.....	.....
1923	70	53
1924	.....	.....
1925	72	24
1926	518	110

Manganese Ore

	Tons.	Dollars.
1871	.....	12,321
1881	642	20,432
1891	48,559	628,672
1901	134,582	1,163,971
1913	407,169	2,195,565
1914	288,837	1,841,472
1915	206,913	1,494,965
1916	492,907	5,358,087
1917	656,026	10,542,572
1918	557,711	11,944,515
1919	373,202	16,358,741
1920	323,901	8,086,001
1921	682,770	10,199,612
1922	257,208	1,536,662
1923	228,431	2,658,688
1924	161,078	3,814,808
1925	189,087	4,978,517
1926	311,036	8,208,194

Manganese Borate

	Pounds.	Dollars.
1924	17,540	1,911
1925	10,164	713
1926	24,166	1,731

Manganese Resinate

	Pounds.	Dollars.
1924	66,490	4,980
1925	45,366	3,744
1926	.....	.....

Manganese Sulphate

	Pounds.	Dollars.
1924	85,293	4,344
1925	97,595	4,733
1926	57,729	3,080

Manganese Compounds and Salts, N. E. S.

	Pounds.	Dollars.
1924	288,513	24,971
1925	140,430	6,613
1926	299,743	17,315

Mangrove Extract for Tanning, Not Containing Alcohol

	Pounds.	Dollars.
1924	5,646,528	137,394
1925	3,597,478	87,593
1926	2,693,087	67,140

Manna, Crude

	Pounds.	Dollars.
1871	.....	13,283
1881	35,456	15,061
1891	24,792	7,471
1901	24,883	12,084
1913	30,869	16,303
1914	88,240	32,848
1915	36,833	12,276
1916	68,447	32,434
1917	75,336	48,613
1918	93,097	51,032
1919	44,003	27,794
1920	112,818	52,145
1921	29,824	14,474
1922	32,768	15,025
1923	97,065	30,024
1924	24,609	12,075
1925	73,328	29,668
1926	55,049	21,496

Manna, Advanced in Value

	Pounds.	Dollars.
1925	2,465	2,134
1926	13	14

Manure Salts, Including Double Manure Salts, Not Specially Provided For

	Tons.	Dollars.
1913	172,557	1,798,773
1914	260,977	2,757,013
1915	66,411	757,151
1916	2,278	42,368
1917	324	7,794
1918	225	9,047
1919	.....	.....
1920	240,899	8,215,063
1921	123,273	4,165,817
1922	81,442	957,443
1923	234,026	2,150,254
1924	244,994	2,687,062
1925	300,547	2,858,124
1926	372,124	3,716,362

Marjoram Leaves, Unground

	Pounds.	Dollars.
1924	330	50
1925	.....	.....
1926	.....	.....

Marshmallow or Althea Flowers and Leaves

	Pounds.	Dollars.
1913	561	27
1914	.....	.....
1915	4,695	245
1916	8,161	1,126
1917	21,713	2,033
1918	10,779	1,239
1919	4,869	770
1920	48,525	10,566
1921	13,699	1,524
1922	.....	.....
1923	17,122	1,329
1924	9,282	439
1925	4,424	282
1926	20,287	909

Marshmallow or Althea Root, Crude

	Pounds.	Dollars.
1913	4,270	538
1914	6,049	514
1915	6,645	1,209
1916	7,242	1,926
1917	23,120	5,846
1918	24,246	6,824
1919	12,519	5,316
1920	63,099	17,309
1921	25,493	5,491
1922	3,710	493
1923	2,113	232
1924	7,773	1,327
1925	17,515	1,892
1926	10,709	1,883

Imports Into the United States

Matches, Friction or Lucifer

		Dollars.
1871	.....	.....
1881	.....	17,676
1891	.....	88,041
1901	.....	176,909
1913	.....	721,081
1914	.....	889,838
1915	.....	653,699
1916	.....	909,430
1917	.....	1,880,808
1918	.....	3,343,800
1919	.....	1,406,151
1920	.....	945,297
1921	.....	1,135,284
1922	.....	1,904,709
1923	.....	1,997,765
1924	.....	2,054,834
1925	.....	2,225,848
1926	.....	2,194,515

Mate, Crude

	Pounds.	Dollars.
1924	2,309	808
1925	.....	.....
1926	6,922	1,695

Mate, Advanced in Value

	Pounds.	Dollars.
1925	7,582	1,380
1926	.....	.....

Meat Extracts, Fluid

	Pounds.	Dollars.
1913	29,091	11,096
1914	3,768	3,956
1915	3,738	4,428
1916	172	264
1917	1,990	3,632
1918	12	22
1919	1,613	1,077
1920	11,584	16,078
1921	2,497	2,117
1922	2,174	3,862

Not stated after 1922.

Meat Extracts, All Other

	Pounds.	Dollars.
1913	106,313	138,489
1914	130,672	198,187
1915	97,656	139,936
1916	78,614	100,652
1917	93,108	155,766
1918	1,401	1,411
1919	9,482	12,111
1920	14,375	14,114
1921	87,283	57,737
1922	123,020	116,369

Not stated after 1922.

Meat Extracts

	Pounds.	Dollars.
1923	250,889	243,644
1924	336,678	304,400
1925	267,954	223,435
1926	319,784	399,504

Menthol

	Pounds.	Dollars.
1913	49,896	289,058
1914	127,924	408,954
1915	111,020	236,759
1916	145,208	300,589
1917	172,767	398,191
1918	172,450	446,386
1919	243,743	1,055,920
1920	181,160	1,208,908
1921	239,297	1,575,824
1922	162,263	770,694
1923	233,168	1,399,787
1924	207,624	1,539,519
1925	273,197	2,580,489
1926	407,581	2,645,302

Mercurial Medicinal Preparations, N. E. S.

	Pounds.	Dollars.
1921	6,769	8,149
1922	1,967	1,424
1923	1,935	3,520

Included in "Mercury Preparations, N. E. S.," after 1923.

Mercury Oxide (Red Precipitate)

	Pounds.	Dollars.
1924	8,728	6,672
1925	11,752	9,881
1926	36,500	34,151

Mercury Preparations, N. E. S.

	Pounds.	Dollars.
1924	14,460	12,201
1925	24,262	19,887
1926	8,378	7,043

Metacresol, Orthocresol and Paracresol

	Pounds.	Dollars.
1918	20,708	1,404
1919	11,200	1,221
1920	2,240	2,055
1921	204	175
1922	3,290	518
1923	13,714	7,361

Stated separately after 1923.

Metacresol, Orthocresol and Paracresol, Purity Less than 90%

	Pounds.	Dollars.
1924	3,213	1,697
1925	.....	.....
1926	.....	.....

Metacresol, Orthocresol and Paracresol, Purity of 90% or More

	Pounds.	Dollars.
1924	9,001	1,211
1925	16,403	3,908
1926	115,352	15,071

Methanol

	Gallons.	Dollars
1913	362	387
1914	109,022	42,598
1915	39,485	11,880
1916	46,829	9,496
1917	11,267	4,502
1918	205,276	202,904
1919	4,375	11,141
1920	566	1,956
1921	214,328	525,730
1922	20	31
1923	15,788	12,580
1923	249	128
1925	308,088	141,044
1926	494,982	223,906

Mica, Ground

	Pounds.	Dollars.
1913	577,061	6,592
1914	401,603	4,002
1915	378,768	4,143
1916	436,037	4,302
1917	152,963	1,584
1918	111,037	1,384
1919	612	272
1920	6,995	10.223
1921	760	1,755
1922	285,295	4,289
1923	1,290,136	23,362
1924	1,444,559	23,896
1925	1,279,516	18,474
1926	420,120	5,807

Mineral Salts Obtained by Evaporation from Mineral Waters

	Pounds.	Dollars.
1901	150,631	31,811
1913	103,337	35,420
1914	82,569	40,840
1915	10,757	9,642
1916	425	218
1917	626	313
1918	4,699,735	14,280
1919	1,414,450	19.237
1920	753,859	10.946
1921	97,708	13 814
1922	608,540	13,379
1923	37,863	18,685
1924	26,459	28,735
1925	26,880	24,019
1926	438,125	25,095

Monazite Sand and Other Thorium Ores

	*Tons.	Dollars.
1913	1,145,010	94,425
1914	170,792	12,984
1915	1,493,028	133,819
1916	2,468,146	191,576
1917	4,020,023	283,331
1918	4,961,385	332,383
1919	952,304	55,898
1920	1,148,447	99.672
1921	1,036,420	71,745
1922	101,550	7,978
1923	3,366,044	202,249
1924	480	29,654
1925	.....	.....
1926	151	12,940

* Quantity stated in pounds prior to 1924.

Morphine Sulphate

	Ounces.	Dollars.
1871	237	1,066
1881	22,358	55,531
1891	29,564	42,269
1901	50,819	147,517
1913	24,797	141,221
1914	5,805	14,220
1915	1,383	3,300
1916	2,685	8,906
1917	5,584	22,675
1918	25,115	202,263
1919	25,370	158,307
1920	7,460	32,111
1921	1,550	4,594
1922	3,460	6,406
1923	200	361

No imports after 1923.

Moss and Seaweeds, Unmanufactured

	Pounds.	Dollars.
1913	.....	159,189
1914	.....	246,196
1915	.....	183,029
1916	.....	224,928
1917	.....	182,808
1918	.....	234,465
1919	13,291,917	257,134
1920	6,872,608	460,070
1921	7,988,370	505,100
1922	7,744,683	477,453
1923	12,558,582	571,390
1924	8,601,207	354,745
1925	10,037,494	601,571
1926	10,307,316	550,540

Musk, Artificial, Etc.

	Pounds.	Dollars.
1925	69,597	235,723
1926	149,080	378,568

Musk, in Grain

	Ounces.	Dollars.
1913	.....	7,699
1914	.....	3,991
1915	.....	665
1916	.....	534
1917	.....	63,304
1918	.....	29,246
1919	6,269	7,158
1920	414	3,228
1921	3,059	30,985
1922	2,198	25,989

Not stated after 1922.

Musk in Pod

	Ounces.	Dollars.
1801	6,167	59,291
1901	9,353	71,300
1913	12,994	124,855
1914	3,331	30,373
1915	10,115	65,882
1916	7,390	62,094
1917	12,415	80,026
1918	9,516	33,970
1919	10,240	176,008
1920	16,058	261,320
1921	5,823	96,788
1922	5,352	70,314

Not stated after 1922.

Musk in Grain or Pod

	Pounds.	Dollars.
1923	754	152,314
1924	1,074	139,727
1925	627	197,644
1926	402	151,322

Myrobalans Fruit

	*Tons.	Dollars.
1913	19,735,724	195,264
1914	24,256,373	438,672
1915	18,417,434	198,347
1916	25,612,765	375,401
1917	16,087,463	421,824
1918	4,408,522	110,444
1919	9,597,836	188,517
1920	62,196,177	993,932
1921	28,077,222	372,205
1922	28,567,166	194,465
1923	47,218,672	462,755
1924	13,572	352,087
1925	11,201	325,541
1926	12,976	514,771

* Quantity stated in pounds prior to 1924.

Naphthalene, Solidifying at Less Than 79 Degree C.

	Pounds.	Dollars.
1918	3,579,187	146,655
1919	3,591,108	109,381
1920	6,113,768	165,383
1921	13,925,789	515,078
1922	2,344,951	52,496
1923	12,153,047	287,836
1924	14,020,568	397,386
1925	2,044,728	34,256
1926	5,354,458	97,232

Naphthalene, Solidifying at 79 Degree C. or Above

	Pounds.	Dollars.
1918	92,888	4,998
1919	60	10
1920	161,871	8,076
1921	3,974,776	439,233
1922	53,496	5,453
1923	32,374	2,928
1924	14,134	1,326
1925	20	15
1926	.....	.....

Naphthol, Alpha and Beta, Not Medicinal

	Pounds.	Dollars.
1921	54,341	64,248
1922	279,623	49,353
1923	10,050	22,120
1924	14,352	31,771
1925	2,310	975
1926	12,955	19,155

Naphthylamine

	Pounds.	Dollars.
1918	11,761	5,895
1919	.....	.....
1920	.....	.....
1921	69,695	7,208
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....
1926	.....	.....

Nickel Oxide

	Pounds.	Dollars.
1913	1,124	398
1914	2,720	1,245
1915	1,071	505
1916	497	130
1917	21,488	6,478
1918	5,534	1,406
1919	7,774	2,430
1920	1,076	324
1921	1,155	165
1922	60,698	17,414
1923	2,966,259	322,536
1924	1,407,931	176,086
1925	796,071	121,107
1926	1,777,799	247,353

Nitroanilin, Para and Meta

	Pounds.	Dollars.
1925	500	575
1926	29,300	9,617

Nitrobenzol

	Pounds.	Dollars.
1920	43,623	7,222
1921	23,781	2,790

Not stated after 1922.

Nitrophenylenediamine

	Pounds.	Dollars.
1922	1,132	3,590
1923	.....	.....
1924	.....	.....
1925	.....	.....

Not stated after 1925.

Novocain or Procain

	Pounds.	Dollars.
1924	5	210
1925	.....	.....
1926	5	610

Nutgalls and Gall Nuts for Dyeing and Tanning

	Pounds.	Dollars.
1901	.....	248,746
1913	.....	126,435
1914	.....	177,788
1915	.....	157,972
1916	.....	420,030
1917	.....	214,653
1918	.....	872,173
1919	1,760,746	362,975
1920	2,776,978	647,268
1921	2,248,951	532,076
1922	565,508	75,496
1923	3,497,713	335,535
1924	2,386,592	205,402
1925	2,932,689	287,525
1926	3,359,696	350,558

Nutgall Extract

	Pounds.	Dollars.
1913	145,919	18,228
1914	205,130	25,017
1915	157,084	23,262
1916	61,055	11,444
1917	45,760	9,867
1918	36,475	12,761
1919	34,033	12,508
1920	48,654	26,565
1921	4,219	1,114
1922	32,458	5,192
1923	150,505	28,455

Included in "Acid, Tannic, Not Medicinal," after 1923.

Nutmegs, Unground

	Pounds.	Dollars.
1871	919,990	390,175
1881	999,504	573,917
1891	1,324,893	684,277
1901	1,922,689	376,447
1913	3,458,339	368,984
1914	1,755,653	184,779
1915	2,879,986	283,861
1916	3,590,959	420,503
1917	4,201,872	661,012
1918	3,437,056	528,950
1919	3,893,019	674,016
1920	3,651,319	691,849
1921	3,474,243	576,103
1922	3,916,059	447,349
1923	5,081,636	572,988
1924	3,174,098	550,676
1925	3,969,050	1,160,776
1926	3,696,574	1,178,227

Nux Vomica

	Pounds.	Dollars.
1871	496,039	13,972
1881	1,172,909	37,649
1891	1,394,813	32,930
1901	1,581,757	30,560
1913	2,306,735	39,380
1914	1,891,072	32,983
1915	2,245,338	51,507
1916	4,355,964	134,366
1917	2,445,984	86,018
1918	2,739,804	111,711
1919	4,543,710	348,559
1920	4,470,323	275,904
1921	3,190,255	272,535
1922	1,063,608	70,998
1923	2,329 747	120,349
1924	1,261,828	37,166
1925	1,612,198	50,293
1926	1,940,754	39,656

Oak Bark

	Pounds.	Dollars.
1925	560	36
1926	1,250	14

Oak Extract for Tanning, Containing No Alcohol

	Pounds.	Dollars.
1921	1,484,032	84,353
1922	496,679	27,557
1923	.....	.....
1924	.....	.....
1925	.....	.....
1926	.....	.....

Ochers, Crude, Not Ground

	Pounds.	Dollars.
1871	2,954,716	40,270
1881	3,589,600	65,393
1891	6,823,251	79,465
1901	7,410,929	55,501
1913	17,583,272	162,387
1914	21,641,976	154,547
1915	17,430,128	124,359
1916	18,049,375	153,880
1917	17,873,109	213,272
1918	7,087,557	131,055
1919	13,577,765	341,701
1920	13,264,966	229,526
1921	25,172,178	324,496
1922	11,856,246	198,701
1923	7,284,183	113,928
1924	105,087	1,913
1925	235,090	3,448
1926	235,622	4,470

Ocher and Sienna, Washed or Ground

	Pounds.	Dollars.
1924	14,151,414	176,416
1925	19,172,432	222,105
1926	18,695,498	305,381

Oilcake, Coconut or Copra

	Pounds.	Dollars.
1917	29,867	400
1918	34,824	355
1919	3,474,947	51,637
1920	80,903,960	1,535,468
1921	117,208,327	2,038,122
1922	37,162,444	955,691
1923	62,626,038	1,041,922
1924	58,161,605	541,502
1925	55,249,461	815,736
1926	44,754,819	595,568

Oilcake, Cottonseed

	Pounds.	Dollars.
1901	.....	...
1913	400,686	3,322
1914	5,744,090	53,214
1915	1,743,113	15,706
1916	10,289,336	108,413
1917	34,281,702	372,812
1918	29,877,055	456,848
1919	51,377,272	1,049,182
1920	35,093,455	824,834
1921	22,061,743	423,801
1922	3,890,509	51,046
1923	667,046	10,412
1924	2,461,072	45,977
1925	5,016,007	96,010
1926	969,609	14,660

Oilcake, Cottonseed and Linseed (Bibby's)

	Pounds.	Dollars.
1913	2,571,694	37,455
1914	2,406,035	24,332
1915	2,996,201	38,238
1916	10,819,748	129,843
1917	6,570,668	82,898
1918	2,751,880	84,985
1919	2,502,984	54,750
1920	1,998,424	56,740
1921	4,773,303	107,794
1922	8,209,010	151,800
1923	3,627,893	72,634
1924	442,000	5,709
1925	1,284,010	23,278
1926	377,440	7,494

Oilcake, Linseed

	Pounds.	Dollars.
1924	17,548,693	326,875
1925	19,087,026	347,923
1926	19,750,556	408,876

Oilcake, Peanut

	Pounds.	Dollars.
1920	1,120,277	30,006
1921	101,072	2,188
1922	.....	.....
1923	459,056	12 018
1924	7,382,872	140.459
1925	2,790,380	44,524
1926	2,170,000	41,757

Oilcake, Soya Bean

	Pounds.	Dollars.
1913	7,004,803	93,002
1914	3,163,260	38,255
1915	5,975,502	64,307
1916	10,468,091	103,081
1917	11,760,935	136,064
1918	586,820	9,964
1919	2,763,090	129,277
1920	16,273,785	408,895
1921	31,226,207	655,805
1922	17,701,339	339,021

Not stated after 1922.

Oilcake, All Other Bean

	Pounds.	Dollars.
1913	579,794	5,914
1914	142,878	1,685
1915	724,072	13,035
1916	4,802,119	53,173
1917	895,979	11,400
1918	1,388,434	17,628
1919	614,192	14,508
1920	2,056,639	42,082
1921	10,374,980	269,166
1922	4,591,694	105,311

Not stated after 1922.

Oilcake and Oilcake Meal, Bean (Soya and Other)

	Pounds.	Dollars.
1923	27,722,028	525,018
1924	31,109,043	576,296
1925	41,315,288	773,973
1926	35,496,842	731,684

Imports Into the United States

Oilcake and Oilcake Meal, All Other

	Pounds.	Dollars.
1901	1,749	172
1919	352,049	23,437
1920	4,832,987	111,056
1921	10,946,891	200,209
1922	3,975,911	52,876
1923	19,387,703	304,289
1924	11,185,644	186,304
1925	6,495,406	106,607
1926	7,346,736	140,771

Oil, Almond, Bitter

	Pounds.	Dollars.
1871	1,440	14,122
1881	3,642	12,342
1891	4,795	9,958
1901	4,096	9,998
1913	10,442	25,629
1914	7,525	21,954
1915	2,711	9,184
1916	3,602	18,400
1917	4,128	27,751
1918	1,887	18,154
1919	1,333	14,427
1920	4,428	19,245
1921	4,825	14,979
1922	4,461	18,270
1923	9,253	28,187
1924	6,802	19,025
1925	11,962	21,898
1926	7,138	16,748

Oil, Almond, Sweet

	Pounds.	Dollars.
1871	18,959	5,681
1881	34,325	12,641
1891	51,384	12,249
1901	81,074	17,512
1913	152,300	63,583
1914	52,550	22,777
1915	43,321	23,495
1916	68,838	36,400
1917	38,939	23,431
1918	36,283	25,052
1919	29,586	26,456
1920	55,096	33,420
1921	43,515	21,963
1922	71,418	29,773
1923	54,430	25,529
1924	76,677	25,868
1925	56,730	36,265
1926	81,983	61,750

Oil, Amber

	Pounds.	Dollars.
1871	2,279	583
1881	6,211	1,431
1891	3,444	894
1901	38,082	3,304
1913	18,707	1,027
1914	15,648	1,058
1915	2,720	239
1916	674	250
1917	7,580	2,932
1918	1,060	458
1919	3,900	4,530
1920	2,227	1,938
1921	1,084	354
1922	1,840	653
1923	544	361
1924	200	86
1925	1,500	694
1926	1,547	497

Oil, Ambergris

	Pounds.	Dollars.
1891	78	1,509
1901	26	2,258
1919	2	212
1920	.....	.....
1921	.....	.....
1922	3	400

Not stated after 1922.

Oil, Anise

	Pounds.	Dollars.
1871	10,475	16,355
1881	27,232	49,660
1891	37,335	55,556
1901	57,564	67,926
1913	127,501	173,078
1914	42,672	55,692
1915	117,188	119,972
1916	206,609	156,411
1917	266,686	150,849
1918	160,774	122,459
1919	77,757	72,836
1920	218,382	227,172
1921	225,829	141,497
1922	42,230	21,638
1923	273,591	132,580
1924	183,819	62,743
1925	141,513	60,793
1926	131,855	77,298

Oil, Bergamot

	Pounds.	Dollars.
1871	30,592	93,260
1881	41,796	95,390
1891	44,110	131,801
1901	75,640	143,740
1913	64,259	310,835
1914	38,647	148,753
1915	58,621	157,519
1916	69,440	178,300
1917	50,634	179,182
1918	57,689	241,465
1919	41,262	185,318
1920	92,708	369,727
1921	33,565	143,667
1922	62,566	249,302
1923	87,626	221,997
1924	84,578	246,541
1925	100,112	326,157
1926	80,926	368,803

Oil, Birch Tar

	Pounds.	Dollars.
1914	40,123	1,898
1915	12,098	571
1916	47,757	3,183
1917	24,073	3,717
1918	110,055	22,443
1919	.....	.....
1920	220	108
1921	2,467	510
1922	3,705	1,142
1923	10,820	539
1924	.....	.....
1925	.....	.....
1926	.....	.....

Oil, Cajeput

	Pounds.	Dollars.
1871	1,864	1,163
1881	7,019	4,421
1891	22,260	9,827
1901	12,350	4,472
1913	9,143	3,224
1914	14,110	4,757
1915	19,243	6,999
1916	96,626	18,992
1917	79,585	29,585
1918	10,563	3,538
1919	18,853	11,239
1920	27,775	18,629
1921	7,375	2,601
1922	2,904	1,515
1923	45,075	16,008
1924	20,025	7,850
1925	5,423	2,874
1926	14,055	5,689

Oil, Camomile

	Pounds.	Dollars.
1881	25	316
1891	19	249
1901	25	456
1913	4½	88
1914	12	247
1915	3	67
1916	.....	.....
1917	.....	.....
1918	5	60
1919	.....	.....
1920	15	233
1921	11	128
1922	10	438
1923	5	194
1924	.....	.....
1925	.....	.....
1926	6	145

Oil, Camphor

	Pounds.	Dollars.
1913	.....	.....
1914	18,874	3,160
1915	68	12
1916	8,333	5,708
1917	224	899
1918	236,000	21,245
1919	131	56
1920	3,635	1,270
1921	39,140	6,688
1922	7,568	2,721
1923	1,890,469	155,134
1924	1,757,125	137,534
1925	2,389,676	176,336
1926	1,322,787	123,378

Oil, Cananga or Ylang Ylang

	Pounds.	Dollars.
1924	24,903	100,471
1925	22,701	83,778
1926	25,173	113,326

Oil, Caraway

	Pounds.	Dollars.
1871	6,305	8,772
1881	7,522	10,799
1891	.....	.....
1901	17,890	9,692
1913	10,107	10,453
1914	3,669	5,063
1915	18,107	20,750
1916	15,567	23,536
1917	3,723	4,208
1918	4,982	22,432
1919	.....	.....
1920	6,857	23,591
1921	6,071	11,388
1922	2,926	4,295
1923	7,125	26,575
1924	4,218	24,664
1925	7,882	30,211
1926	9,501	11,930

Oil, Cassia and Cinnamon

	Pounds.	Dollars.
1871	25,734	26,754
1881	104,900	82,885
1891	27,980	22,732
1901	84,262	61,141
1913	123,645	97,438
1914	79,155	49,528
1915	54,962	34,411
1916	121,034	85,974
1917	153,244	130,112
1918	109,178	114,796
1919	123,150	201,295
1920	174,855	286,122
1921	102,010	133,551
1922	114,697	89,789
1923	224,782	277,833
1924	260,614	418,157
1925	325,561	500,135
1926	316,926	470,412

Oil, Castor

	*Pounds	Dollars
1871	29,314	20,241
1881	1,464	959
1891	2,073	1,287
1901	462	292
1913	5,241	6,396
1914	189,583	88,053
1915	63,005	29,296
1916	253,977	223,130
1917	323,703	286,008
1918	1,175,064	1,366,573
1919	482,216	845,682
1920	271,425	298,001
1921	99,017	124,315
1922	45,734	35,260
1923	145,488	135,792
1924	271,498	32,113
1925	308,859	39,810
1926	492,504	52,170

* Quantity stated in gallons prior to 1924.

Oil, Cedrat or Citron

	Pounds.	Dollars.
1891	311	2,836
1901	92	519
1913	115	555
1914	159	770
1915	788	3,721
1916	438	1,906
1917	.....	.....
1918	20	158
1919	336	531
1920	5	12
1921	.....	.....
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	26	16
1926	287	661

Oil, Chinese Nut

	*Pounds.	Dollars.
1871	131,832	79,881
1881	18,428	8,682
1891	67,312	30,641
1901	365,747	160,892
1913	6,004,045	2,738,000
1914	4,878,764	1,966,426
1915	4,723,584	1,949,270
1916	4,968,262	1,977,823
1917	6,846,631	4,046,132
1918	4,818,740	4,038,072
1919	6,218,557	7,248,054
1920	10,613,638	12,736,431
1921	4,439,975	4,817,062
1922	7,409,572	5,141,969
1923	11,918,985	10,188,994
1924	10,786,453	13,847,626
1925	94,696,963	10,957,533
1926	84,860,373	9,118,828

* Quantity stated in gallons prior to 1925.

Oil, Citronella and Lemon Grass

	Pounds.	Dollars.
1871	18,202	13,535
1881	103,152	84,290
1891	355,735	73,764
1901	288,247	59,593
1913	885,488	287,579
1914	702,516	263,149
1915	865,376	307,676
1916	1,054,211	387,631
1917	1,082,035	445,732
1918	900,853	389,234
1919	549,837	246,576
1920	1,062,821	673,029
1921	586,697	402,686
1922	1,219,669	462,132
1923	848,283	510,152
1924	786,743	558,438
1925	1,171,911	918,787
1926	1,368,588	918,034

Oil, Civet

	Ounces.	Dollars.
1881	.....	38
1891	.....	.....
1901	792	1,326
1913	1,155	1,688
1914	250	392
1915	5,181	7,365
1916	.....	.....
1917	.....	.....
1918	3,277	5,136
1919	361	800
1920	3,000	7,290
1921	1,504	3,711
1922	1,771	1,751
1923	16,853	29,712

Not stated after 1923.

Oil, Clove

	Pounds.	Dollars.
1924	4,940	8,537
1925	1,709	2,866
1926	3,933	6,998

Oil, Coconut

	Pounds.	Dollars.
1871	195,462	87,288
1881	577,624	297,492
1891	10,665,054	560,833
1901	27,055,646	1,386,247
1913	50,493,858	4,182,654
1914	74,588,195	6,726,107
1915	63,249,424	5,430,581
1916	66,574,349	6,052,225
1917	79,359,009	9,141,586
1918	259,004,748	30,919,783
1919	347,200,288	43,769,146
1920	269,226,961	38,588,135
1921	166,417,897	20,287,334
1922	213,344,572	16,274,425
1923	145,807,433	10,699,173
1924	181,318,964	13,935,069
1925	250,272,497	20,250,222

Stated separately after 1925.

Oil, Coconut, Product of Philippine Islands

	Pounds.	Dollars.
1926	200,878,120	18,113,291

Oil, Coconut, All Other

	Pounds.	Dollars.
1926	628,805	71,990

Oil, Cod

	Gallons.	Dollars.
1913	466,494	135,969
1914	1,091,246	382,992
1915	1,372,413	433,142
1916	1,578,227	678,327
1917	1,163,566	728,804
1918	1,747,791	1,526,332
1919	932,948	1,091,722
1920	1,535,876	1,500,353
1921	877,521	561,195
1922	1,775,219	600,672
1923	1,959,223	986,221
1924	1,494,386	802,416
1925	1,979,623	957,603
1926	2,062,062	1,030,785

Oil, Codliver

	Gallons.	Dollars.
1871	.....	20,476
1881	144,771	45,300
1891	249,894	98,865
1901	235,949	137,765
1913	262,516	137,872
1914	371,567	262,927
1915	264,630	157,090
1916	170,876	334,006
1917	265,557	659,192
1918	264,108	585,172
1919	161,291	449,014
1920	407,481	962,427
1921	337,139	506,849
1922	262,763	169,078
1923	414,656	272,885
1924	710,949	505,843
1925	1,136,804	859,434
1926	1,238,348	1,140,961

Oil, Cottonseed

	Pounds.	Dollars.
1881	20	7
1891	.....	.....
1901	8,185	6,259
1913	3,383,906	185,396
1914	17,510,918	1,046,703
1915	15,162,360	728,961
1916	17,516,391	924,654
1917	12,961,339	985,616
1918	14,378,013	1,639,882
1919	20,964,012	2,685,027
1920	24,164,821	3,255,228
1921	1,315,265	131,334
1922	240	25
1923	45,297	4,575
1924	148	36
1925	.....	.....
1926	282,712	22,174

Oil, Creosote, or Dead

	Gallons.	Dollars.
1901	2,072,428	155,331
1913	63,997,602	3,711,328
1914	59,271,677	3,822,919
1915	37,352,340	2,541,845
1916	44,496,087	3,206,780
1917	29,066,915	2,183,859
1918	3,987,869	329,846
1919	9,094,960	1,096,319
1920	8,358,761	1,171,717
1921	27,779,736	5,887,340
1922	39,143,044	3,965,786
1923	52,565,292	6,850,489
1924	81,353,086	13,522,540
1925	88,416,560	11,435,278
1926	84,845,630	10,927,967

Oil, Croton

	Pounds.	Dollars.
1871	4,571	4,744
1881	2,542	2,112
1891	59	35
1901	462	219
1913	4,873	4,414
1914	6,186	5,649
1915	4,010	3,481
1916	.....	.....
1917	500	508
1918	1,200	1,274
1919	.....	.....
1920	2,478	3,142
1921	2,502	2,491
1922	1,800	1,813
1923	3,600	2,701
1924	12,753	8,442
1925	5,840	3,857
1926	660	364

Oils, Essential and Distilled, Not Elsewhere Specified

	Pounds.	Dollars.
1901	.....	235,699
1913	.....	821,396
1914	.....	804,505
1915	.....	743,076
1916	.....	767,719
1917	.....	970,736
1918	.....	1,142,496
1919	.....	809,971
1920	.....	2,749,152
1921	.....	2,198,699
1922	.....	1,622,947
1923	.....	1,987,608
1924	149,566	338,115
1925	42,620	293,257
1926	112,889	412,117

Oil, Eucalyptus

	Pounds.	Dollars.
1913	31,947	7,205
1914	68,053	21,079
1915	99,218	27,095
1916	110,736	29,993
1917	230,035	83,111
1918	269,275	97,874
1919	116,781	43,639
1920	291,492	137,190
1921	156,394	70,681
1922	175,901	66,871
1923	185,630	58,404
1924	247,826	91,834
1925	180,665	69,689
1926	200,749	69,925

Oils, Expressed and Extracted, Not Elsewhere Specified

	Pounds.	Dollars.
1901	.....	21,163
1913	.....	61,027
1914	.....	49,053
1915	.....	65,437
1916	.....	118,295
1917	.....	79,889
1918	.....	138,680
1919	1,088,636	174,463
1920	644,211	134,481
1921	554,659	88,459
1922	371,440	52,828
1923	9,358,574	686,766
1924	1,519,967	97,721
1925	344,759	29,746
1926	667,839	72,783

Oil, Fennel

	Pounds.	Dollars.
1871	373	392
1881	1,815	2,331
1891	774	463
1901	1,839	1,353
1913	5,702	4,160
1914	4,078	2,416
1915	409	441
1916	610	789
1917	.....	.....
1918	2,094	2,513
1919	661	942
1920	1,497	2,211
1921	20	30
1922	972	1,026
1923	616	361
1924	369	324
1925	2,930	1,913
1926	920	571

Oil, Fish, Not Specially Provided For

	Gallons.	Dollars.
1901	494,036	122,360
1913	519,121	152,803
1914	517,562	154,775
1915	439,741	108,739
1916	729,033	235,536
1917	2,280,013	863,059
1918	1,532,512	772,721
1919	1,263,374	1,019,195
1920	547,545	403,545
1921	324,646	166,792
1922	285,605	67,648
1923	733,112	225,607
1924	121,802	41,281
1925	165,373	51,076
1926	124,800	46,192

Oil, Fusel

	Pounds.	Dollars.
1871	3,500	2,063
1881	961	290
1891	345,001	16,780
1901	2,572,343	139,190
1913	5,116,660	1,183,872
1914	5,679,801	888,869
1915	3,298,228	699,512
1916	2,162,617	695,196
1917	1,614,507	629,414
1918	1,706,528	546,589
1919	1,464,500	386,416
1920	6,192,079	1,199,995
1921	1,083,336	274,428
1922	552,036	101,636
1923	2,479,194	610,536
1924	1,651,727	741,735
1925	806,091	141,028
1926	116,612	32,343

Contains Amyl and Butyl Alcohol prior to 1924.

Oil, Geranium

	Pounds.	Dollars.
1924	105,770	591,237
1925	153,511	870,219
1926	232,085	667,639

Oil, Hempseed

	*Pounds.	Dollars.
1881	10,615	6,751
1891	140,163	66,744
1901	528,763	264,216
1913	.....	.....
1914	375	138
1915	.....	.....
1916	10	5
1917	.....	.....
1918	25,000	21,654
1919	162,131	152,366
1920	161,348	157,590
1921	20,988	28,582
1922	16,000	7,567
1923	.....	.....
1924	38,000	2,966
1925	.....	.....
1926	1,650	99

*Quantity stated in gallons prior to 1924.

Oil, Herring, Menhaden and Sod

	Gallons.	Dollars.
1924	534,476	182,607
1925	288,713	115,006
1926	1,089,731	445,175

Imports Into the United States

Oil, Jasmine

	Pounds.	Dollars.
1881	.....	1,629
1891	441	283
1901	1,097	3,705
1913	3,416	39,554
1914	611	14,360
1915	261	5,160
1916	978	27,592
1917	348	8,366
1918	5,840	89,310
1919	12,227	204,005
1920	3,888	145,641
1921	2,115	110,957
1922	622	16,413
1923	207	10,668
1924	11	297
1925	.....	.....
1926	16	98

Oil, Juniper

	Pounds.	Dollars.
1871	7,672	4,758
1881	7,073	4,147
1891	5,798	2,778
1901	13,155	5,226
1913	17,356	13,037
1914	14,545	8,691
1915	10,389	7,637
1916	975	1,988
1917	4,661	21,514
1918	21,346	67,147
1919	1,146	6,758
1920	8,885	37,019
1921	12,546	39,000
1922	15,612	20,293
1923	20,204	20,188
1924	17,802	16,634
1925	13,976	18,999
1926	10,958	16,166

Oil, Lavender and Spike Lavender

	Pounds.	Dollars.
1881	38,167	58,109
1891	92,224	102,819
1901	102,402	101,329
1913	227,013	482,779
1914	64,541	100,431
1915	72,989	133,375
1916	198,205	271,815
1917	144,663	237,081
1918	122,958	273,466
1919	111,411	240,823
1920	173,873	364,865
1921	84,626	183,488
1922	163,500	260,690
1923	178,581	271,392
1924	173,635	411,102
1925	209,579	743,365
1926	194,761	627,493

Oil, Lemon and Orange

	Pounds.	Dollars.
1871	67,619	144,405
1881	88,480	181,495

Stated separately after 1881.

Oil, Lemon

	Pounds.	Dollars.
1891	151,460	225,755
1901	268,341	231,041
1913	410,003	794,215
1914	329,440	752,714
1915	561,387	630,338
1916	435,030	360,862
1917	557,288	459,179
1918	577,600	452,681
1919	345,799	327,370
1920	769,488	917,214
1921	543,489	559,970
1922	684,118	574,084
1923	592,089	402,427
1924	453,572	278,210
1925	580,169	416,597
1926	436,095	770,682

Oil, Lignaloe or Bois de Rose

	Pounds.	Dollars.
1924	59,495	164,321
1925	52,843	178,800
1926	80,555	206,078

Oil, Lime

	Pounds.	Dollars.
1891	3,681	4,063
1901	5,904	5,980
1913	13,075	15,025
1914	16,559	23,828
1915	9,154	9,279
1916	19,765	29,694
1917	26,551	49,001
1918	29,137	73,685
1919	16,272	24,273
1920	61,824	87,873
1921	51,266	101,928
1922	27,200	24,343
1923	59,072	38,937
1924	40,857	36,448
1925	65,366	84,015
1926	40,749	126,335

Oil, Linseed, Raw, Boiled or Oxidized or Oxidized

	*Pounds.	Dollars.
1871	39,424	24,806
1881	9,682	4,711
1891	11,629	5,828
1901	14,036	7,598
1913	172,522	110,840
1914	187,933	91,544
1915	537,810	249,611
1916	56,899	36,399
1917	110,809	76,530
1918	51,271	34,370
1919	937,573	1,199,911
1920	4,566,008	6,583,515
1921	1,996,250	1,905,330
1922	22,463,851	11,957,084
1923	10,731,809	5,045,874
1924	17,536,378	1,843,671
1925	23,958,301	2,199,418
1926	10,419,769	787,167

* Quantity stated in gallons prior to 1924.

Oil, Mace

	Pounds.	Dollars.
1871	187	160
1881	355	321
1891	605	613
1901	685	440
1913	5,737	2,611
1914	2,652	1,380
1915	4,776	2,605
1916	3,400	2,224
1917	3,000	2,414
1918	.....	.....
1919	.....	.....
1920	200	468
1921	.....	.....
1922	215	251
1923	.....	.....
1924	.....	.....
1925	.....	.....
1926	.....	.....

Oil, Mineral, Crude, Petroleum

	Gallons.	Dollars.
1871	356	102
1881	694	160
1891	.....	214
1901	.....	17
1913	118	450,542,222	7,608,796
1914	843,080,788	11,779,938
1915	653,757,824	8,918,138
1916	859,736,962	12,226,179
1917	1,036,417,009	14,181,349
1918	1,348,419,493	18,239,207
1919	1,929,339,105	24,166,677
1920	2,824,332,765	33,791,375
1921	5,609,224,120	71,030,595
1922	4,710,620,849	72,960,448
1923	3,794,928,580	54,336,992
1924	3,557,189,072	65,293,250
1925	2,986,267,915	80,530,742
1926	2,408,796,807	72,079,930

Oil, Mineral, Lubricating, Including Paraffin Oil

	Gallons.	Dollars.
1913	116,192	35,193
1914	167,584	55,923
1915	60,412	11,609
1916	774,250	140,625
1917	409,746	40,710
1918	24,628	7,502
1919	551,142	75,451
1920	819,111	161,792
1921	4,344	3,792
1922	429,361	53,744
1923	2,517,850	456,870
1924	844,361	141,396
1925	1,247,983	206,091
1926	1,453,167	280,184

Oil, Mineral, Medicinal

	Pounds.	Dollars.
1924	171,009	32,956
1925	187,988	30,812
1926	129,332	17,575

Oil, Mineral, Refined, Benzin

	Gallons.	Dollars.
1913	14,102,423	1,266,896
1914	16,152,167	1,399,630
1915	6,783,627	727,855
1916	5,100	2,150

Not stated after 1916.

Oil, Mineral, Refined, Gasoline and Naphtha

	Gallons.	Dollars.
1913	570	118
1914	14,175	1,992
1915	1,136,797	34,701
1916	2,638	458

Not stated after 1916.

Oil, Mineral, Refined Benzin, Gasoline and Naphtha

	Gallons.	Dollars.
1917	10,744,592	1,396,101
1918	11,069,898	1,473,027
1919	11,760,856	1,867,863
1920	25,637,592	3,147,635
1921	31,778,815	3,711,948
1922	69,319,919	5,607,943
1923	57,801,664	7,176,506

See following classes:—

Oil, Mineral, Petroleum, Topped, Including Fuel Oil

	Gallons.	Dollars.
1924	389,363,276	9,371,001
1925	568,050,193	15,421,740
1926	518,938,987	14,838,089

Oil, Mineral, Petroleum, Tops and Other Unfinished Distillate

	Gallons.	Dollars.
1924	8,357,667	610,090
1925	19,889,081	1,293,396
1926	6,813,240	460,627

Oil, Mineral, Petroleum, Gasoline, Naphtha, and Other Finished Light Products

	Gallons.	Dollars.
1924	195,270,153	16,006,282
1925	155,496,561	15,298,811
1926	195,366,990	19,562,123

Oil, Mineral, Petroleum Illuminating (Kerosene)

	Gallons.	Dollars
1924	275,711	43,945
1925	630,964	95,579
1926	811,291	118,643

Oil, Mineral, Refined, All Other

	Gallons.	Dollars.
1871	152	176
1881	21	7
1891	826,801	34,098
1901	24,532	5,897
1913	1,464,412	307,479
1914	1,796,093	430,664
1915	496,968	98,698
1916	1,727,683	134,815
1917	32,259,588	2,221,816
1918	43,927,718	2,406,764
1919	37,299,989	2,585,007
1920	59,040,338	3,945,468
1921	97,728,455	7,138,962
1922	112,073,487	7,179,162
1923	589,175,634	13,928,891

Included in foregoing classes after 1923.

Oil, Neroli or Orange Flower

	Pounds.	Dollars.
1891	2,757	51,984
1901	4,319	41,922
1913	38,305	171,932
1914	15,928	73,285
1915	13,251	81,478
1916	34,447	66,768
1917	23,639	66,394
1918	32,687	72,370
1919	10,595	52,853
1920	49,835	214,919
1921	22,780	95,207
1922	29,945	61,840
1923	6,551	81,502
1924	1,305	52,976
1925	695	21,216
1926	345	28,551

Oil, Olive (for Manufacturing Purposes Only)

	*Pounds.	Dollars.
1871	139,051	111,450
1881	172,030	112,916
1891	503,947	242,889
1901	1,303,474	530,607
1913	725,100	483,329
1914	799,260	503,093
1915	717,361	498,680
1916	919,633	711,468
1917	787,348	736,520
1918	166,115	148,672
1919	119,842	185,767
1920	255,835	434,561
1921	261,689	267,579
1922	1,037,021	604,929
1923	5,417,706	3,336,693
1924	8,483,560	1,800,917
1925	9,406,195	1,694,574

* Quantity stated in gallons prior to 1924. Stated separately after 1925.

Oil, Clive, Edible

	*Pounds.	Dollars.
1871	142,476	257,868
1881	216,788	380,428
1891	600,936	731,006
1901	991,799	1,180,443
1913	4,772,775	6,227,526
1914	6,391,827	8,201,831
1915	6,622,246	8,119,512
1916	6,924,606	9,324,361
1917	7,707,094	10,769,754
1918	2,562,538	2,935,457
1919	4,071,766	7,573,551
1920	6,640,601	14,887,944
1921	4,683,204	12,214,272
1922	7,432,164	11,621,248
1923	76,701,825	12,291,905
1924	78,390,666	12,578,005
1925	81,324,993	13,983,787
1926	83,710,811	15,750,096

* Quantity stated in gallons prior to 1923.

Oil, Olive, Inedible, Sulphured or Foots

	Pounds.	Dollars.
1926	45,159,425	3,322,677

Oil, Olive, Inedible, All Other

	Pounds.	Dollars.
1926	10,903,542	1,355,411

Oil, Orange

	Pounds.	Dollars.
1891	27,952	44,500
1901	72,218	109,832
1913	77,797	155,299
1914	104,491	222,118
1915	97,014	140,246
1916	97,359	134,025
1917	170,722	322,378
1918	196,846	330,507
1919	126,532	246,202
1920	282,349	953,514
1921	155,765	543,098
1922	210,034	558,374
1923	226,116	487,839
1924	192,223	435,703
1925	228,814	512,209
1926	220,737	520,245

Oil, Origanum

	Pounds.	Dollars.
1871	33,612	17,526
1881	31,398	14,979
1891	.....	.....
1901	10,305	2,205
1913	8,822	8,502
1914	507	630
1915	14,349	15,111
1916	24,222	24,291
1917	54,671	45,859
1918	3,851	3,424
1919	2,637	5,506
1920	11,522	23,206
1921	8,950	16,438
1922	.....	.....
1923	5,900	9,774
1924	47,176	59,047
1925	102,013	120,504
1926	42,578	55,834

Oil, Orris

	Pounds.	Dollars.
1924	2,399	6,966
1925	107	4,194
1926	122	4,189

Oil, Palm

	Pounds.	Dollars.
1881	9,325,090	309,355
1891	3,507,223	135,879
1901	8,081,252	419,466
1913	48,442,662	3,368,815
1914	61,753,482	4,118,077
1915	31,482,292	2,024,827
1916	40,621,318	2,918,523
1917	36,074,059	3,316,417
1918	27,408,494	2,527,872
1919	19,280,762	1,651,230
1920	50,165,387	6,529,094
1921	31,076,224	2,765,953
1922	39,159,342	2,420,742
1923	78,815,952	8,586,201
1924	86,784,400	5,733,281
1925	114,387,981	8,778,673
1926	152,254,206	11,982,782

Oil, Palm Kernel

	Pounds.	Dollars.
1913	23,570,152	1,850,270
1914	30,588,958	2,826,972
1915	4,908,702	446,979
1916	6,273,340	479,738
1917	1,857,038	197,237
1918	18,018	2,583
1919	1,945,345	144,826
1920	53,508	9,900
1921	2,769,144	316,754
1922	2 489,490	209,551
1923	2,858,108	237,594
1924	1,768,704	148,335
1925	37,364,493	2,266,783
1926	85,074,356	8,017,700

Oil, Palmarosa

	Pounds.	Dollars.
1924	2,471	9,020
1925	5,820	19,697
1926	3,038	9,115

Oil, Patchouli

	Pounds.	Dollars.
1924	2,561	13,334
1925	3,617	12,905
1926	28,563	22,933

Oil, Peanut

	*Pounds.	Dollars.
1913	1,221,676	820,359
1914	1,332,108	915,439
1915	830,638	565,707
1916	1,466,043	824,327
1917	3,018,468	2,028,096
1918	8,279,927	7,296,214
1919	11,393,815	11,493,969
1920	22,025,653	27,752,099
1921	2,444,794	2,347,980
1922	375,819	314,989
1923	4,401,071	453,035
1924	4,981,923	499,105
1925	2,910,137	342,959
1926	3,259,682	416,304

* Quantity stated in gallons prior to 1923.

Oil, Peppermint

	Pounds.	Dollars.
1891	3,049	3,918
1901	1,201	1,353
1913	3,529	13,067
1914	18,794	41,367
1915	9,200	8,959
1916	17,066	12,573
1917	23,159	37,734
1918	29,360	28,953
1919	118,741	139,466
1920	148,227	270,333
1921	28,732	31,596
1922	6,648	9,827
1923	1,523	5,468
1924	96	277
1925	7,891	46,940
1926	32,438	269,666

Oil, Perilla

	Pounds.	Dollars.
1913	.....	.....
1914	117,893	6,090
1915	69,174	5,485
1916	65,509	5,504
1917	442,619	39,276
1918	1,015,953	105,723
1919	1,430,163	201,412
1920	8,107,141	1,376,738
1921	3,783,757	466,594
1922	1,899,352	155,665
1923	6,652,224	734,193
1924	2,933,888	301,494
1925	6,198,815	776,736
1926	6,859,894	819,792

Oil, Petitgrain

	Pounds.	Dollars.
1924	40,179	64,510
1925	27,759	53,522
1926	52,178	88,198

Oil, Pine Needle

	Pounds.	Dollars.
1924	15,826	9,028
1925	16,745	8,480
1926	29,445	5,398

Oil, Poppy Seed, Raw, Boiled or Oxidized

	Gallons.	Dollars.
1881	.....	1,279
1891	7,604	4,627
1901	3,125	2,388
1913	9,605	7,788
1914	7,973	6,422
1915	11,645	7,072
1916	6,337	6,816
1917	2,780	3,734
1918	20	112
1919	1,296	1,952
1920	422	1,451
1921	1,051	2,420
1922	1,691	1,754
1923	599	1,227
1924	17,993	2,253
1925	51,808	7,516
1926	86,349	10,133

Quantity stated in pounds after 1923.

Oil, Rapeseed (Colza)

	Gallons.	Dollars.
1881	.....	.....
1891	577,684	13,390
1901	.....	.....
1913	1,564,659	784,750
1914	1,463,099	704,747
1915	1,491,999	784,235
1916	2,534,679	1,414,022
1917	1,095,391	651,314
1918	2,751,875	2,697,152
1919	2,091,052	2,264,594
1920	1,229,526	1,525,747
1921	1,171,930	1,103,134
1922	1,351,827	929,370
1923	1,769,831	1,235,969
1924	2,066,513	1,364,466
1925	1,789,438	1,313,183
1926	2,097,042	1,618,523

Oil, Rosemary

	Pounds.	Dollars.
1881	.....	8,597
1891	64,361	33,346
1901	31,283	14,723
1913	284,144	100,930
1914	85,243	30,177
1915	93,663	44,636
1916	95,815	30,544
1917	228,080	71,035
1918	204,105	71,541
1919	51,146	36,101
1920	309,210	228,749
1921	44,848	35,001
1922	159,250	63,755
1923	234,591	99,078
1924	143,603	51,067
1925	204,944	76,443
1926	106,622	50,731

Oil, Rose (Otto of)

	Ounces.	Dollars.
1871	10,146	46,242
1881	13,168	75,130
1891	43,599	188,612
1901	45,482	192,874
1913	133,325	791,370
1914	40,454	301,000
1915	60,011	252,592
1916	40,887	169,744
1917	11,235	85,673
1918	22,653	89,049
1919	24,827	210,925
1920	80,004	657,890
1921	36,886	263,980
1922	27,700	190,923
1923	169,878	487,154
1924	66,223	331,052
1925	35,601	276,929
1926	46,015	305,020

Oil, Sandalwood

	Pounds.	Dollars.
1924	53,084	251,835
1925	43,611	206,093
1926	7,774	29,197

Imports Into the United States

Oil, Seal

	Gallons.	Dollars.
1871	188,076	100,984
1881	100	72
1891	250	97
1901	1,294	458
1913	8,972	3,131
1914	179,734	64,963
1915	479,571	166,836
1916	510,062	271,979
1917	518,657	301,138
1918	143,262	109,328
1919	583,553	612,241
1920	27,951	25,101
1921	107,802	29,726
1922	316,394	88,092
1923	455,147	188,047
1924	595,878	268,820
1925	602,595	297,219
1926	338,545	166,202

Oil, Sesame

	Pounds.	Dollars.
1877	6,012	427
1881	540,520	40,519
1891	328,091	22,084
1901	626,189	48,637
1913	1,936,647	158,442
1914	1,389,649	118,075
1915	341,545	28,653
1916	257,874	22,293
1917	76,057	11,874
1918	346,211	51,178
1919	2,335,193	357,564
1920	5,237,695	804,529
1921	79,274	15,493
1922	55,182	10,877
1923	7,539,838	846,840
1924	5,060,347	539,228
1925	6,430,660	766,008
1926	4,567,030	533,900

Oil, Soya Bean

	Pounds.	Dollars.
1913	12,440,406	635,882
1914	16,363,645	830,870
1915	19,210,028	901,643
1916	98,171,275	5,131,582
1917	162,734,010	11,410,606
1918	336,999,846	32,836,034
1919	244,104,805	28,878,540
1920	196,108,919	25,280,085
1921	49,843,640	3,991,747
1922	3,804,130	152,975
1923	22,818,945	2,017,517
1924	18,714,151	1,323,866
1925	16,064,064	1,247,116
1926	15,649,822	1,151,424

Oil, Stearin, Palm, Etc., for Candle Makers' Use

	Pounds.	Dollars.
1924	872,344	18,432
1925	81,448	1,961
1926	5,617	201

Oil, Thyme

	Pounds.	Dollars.
1871	725	737
1881	30,401	16,023
1891	49,487	20,549
1901	37,634	29,729
1913	138,972	105,296
1914	89,148	63,864
1915	99,580	88,498
1916	92,097	85,913
1917	91,163	90,868
1918	206,185	242,254
1919	96,324	135,914
1920	102,973	179,370
1921	81,327	116 595
1922	156,906	204,626
1923	134,366	173,455
1924	168,954	144,631
1925	92,411	65,008
1926	80,766	62,488

Oil, Valerian

	Pounds.	Dollars.
1871	31	283
1881	117	690
1891	.....	.....
1901	61	148
1913	40	124
1914	6	12
1915	15	36
1916	.....	.....
1917	.....	.....
1918	366	3,690
1919	.....	.....
1920	57	323
1921	.....	.....
1922	40	110
1922	40	110
1923	1,118	3,257
1924	25	111
1925	54	612
1926	70	396

Oil, Whale

	Gallons.	Dollars.
1871	146,797	82,758
1881	65,100	22,915
1891	51,005	14,813
1901	1,322	311
1913	1,166,339	278,208
*1914	82,756	26,553

* July 1 to October 3, 1913. Stated separately after October 3, 1923. Includes Sperm Oil Prior to October 3, 1913.

Oil, Whale, Sperm

	Gallons.	Dollars.
1914	157,142	66,652
1915	92,033	38,612
1916	59,816	25,191
1917	48,178	37,512
1918	60,328	70,229
7919	99,347	120,416
1920	124,183	102,128
1921	1,739	637
1922	24,720	13,594
1923	149,108	50,225
1924	32,896	17,922
1925	103,306	51,067
1926	314,099	117,627

Oil, Whale, All Other

	Gallons.	Dollars.
1914	290,745	94,424
1915	604,503	215,644
1916	230,762	79,589
1917	415,163	234,097
1918	1,134,021	574,907
1919	156,915	133,998
1920	508,770	625,500
1921	308,917	113,120
1922	4,298,822	2,520,263
1923	3,587,883	1,895,664
1924	4,709,013	2,301,760
1925	6,838,206	4,036,813
1926	3,508,307	1,825,383

Oils and Fats, Hydrogenated or Hardened

	Pounds.	Dollars.
1926	91,420	14,484

Oleo, Stearin

	Pounds.	Dollars
1913	9,540,347	967,000
1914	5,679,535	497,973
1915	2,644,460	226,661
1916	910,478	81,280
1917	1,113,277	114,640
1918	6,575,379	1,118,413
1919	1,601,574	314,308
1920	1,307,847	274,545
1921	842,908	92,279
1922	378,222	32,596
1923	40,156	3,955
1924	209,308	20,439
1925	1,529,959	167,390
1926	1,273,746	137,631

Opium, Aqueous Extract of, and Tinctures of, as Laudanum, Etc.

	Ounces.	Dollars.
1891	.....	219
1901	.....	660
1913	.....	671
1914	.....	5,279
1915	.....	5,565
1916	.....	6
1917	.....	222
1918	.....	.....
1919	.....	70
1920	.....	46
1921	.....	976
1922	.....	1,216
1923	.....	1,027

No imports allowed after 1923.

Opium, Containing 8.5% and Over of Anhydrous Morphine, Crude

	Pounds.	Dollars.
1871	158,620	918,974
1881	385,059	1,791,415
1891	621,749	1,582,461
1901	491,448	1,030,209
1913	441,277	2,130,154
1914	441,621	1,731,589
1915	353,006	1,699,217
1916	117,870	533,183
1917	43,016	330,652
1918	21,341	265,283
1919	74,264	977,596
1920	420,976	4,539,465
1921	78,842	428,188
1922	149,146	408,993
1923	113,730	365,441
1924	79,722	398,700
1925	91,055	805,777
1926	104,414	673,467

Opium, Dried

	Pounds.	Dollars
1871	37,825	353,334
1881	76,446	761,349
1891	61,341	453,369
1901	139,519	1,141,518
1913	49,071	389,864
1914	32,095	205,684
1915	38,977	308,928
1916	44,052	243,790
1917	77,990	640,563
1918	98,498	1,514,127
1919	101,998	1,776,787
1920	1,672	14,433
1921	149	436
1922	1,525	5,869
1923	1,690	9,177

No imports allowed after 1923.

Opium, All Other Alkaloids and Salts and Esters

	Ounces.	Dollars.
1871	.....	89
1881	97	15
1891	.....	.....
1901	.....	.....
1913	9,672	28,587
1914	11,593	64,528
1915	8,626	49,584
1916	2,360	9,981
1917	34,179	165,028
1918	20,479	126,882
1919	56,895	318,361
1920	28,793	155,979
1921	573	1,315
1922	4,625	17,646
1923	200	981

No imports allowed after 1923.

Orange Mineral

	Pounds.	Dollars.
1891	1,827,569	87,405
1901	869,251	50,587
1913	287,535	18,595
1914	362,963	24,692
1915	166,202	12,279
1916	108,275	10,589
1917	54,834	7,852
1918	9,506	1,407
1919	.....	.....
1920	62,534	6,147
1921	99,340	10,987
1922	66,727	5,901
1923	134,105	10,680
1924	86,677	6,587
1925	83,709	8,109
1926	40,143	4,037

Orchil, or Orchil Liquid

	Pounds.	Dollars.
1871	.....	3,942
1881	.....	.....
1891	.....	81,974
1901	.....	31,937
1913	.....	27,386
1914	.....	21,569
1915	.....	37,802
1916	.....	114,603
1917	.....	98,905
1918	.....	55,612
1919	259,124	30,651
1920	634,570	63,380
1921	520,275	77,409
1922	424,398	56,030

Included in "Cudbear, etc.," after 1922.

Orris, or Iris

	Pounds.	Dollars.
1881	108,132	11,199
1891	230,448	25,376
1901	301,220	15,605
1913	357,963	37,326
1914	580,484	71,941
1915	554,125	52,893
1916	602,289	62,552
1917	527,539	61,494
1918	465,960	55,728
1919	406,273	68,956
1920	1,334,628	146,921
1921	295,522	17,602
1922	559,352	25,725
1923	585,905	29,760
1924	638,767	27,426
1925	540,549	30,546
1926	570,260	34,106

Osmiridium

	Ounces, troy.	Dollars.
1914	646	43,659
1915	911	58,014
1916	302	9,654
1917	333	24,293
1918	158	16,015
1919	809	77,347
1920	2,814	302,070
1921	3,619	365,245
1922	2,735	273,401
1923	1,383	171,091
1924	1,416	177,284
1925	2,557	324,371
1926	4,293	634,779

Osmium

	Ounces, troy.	Dollars.
1919	1,957	119,328
1920	624	29,021
1921	351	23,275
1922	608	46,153
1923	1,037	104,127
1924	1,151	110,111
1925	877	99,141
1926	877	85,498

Oxgall, Bile Salts and Bile Compounds

	Pounds.	Dollars.
1924	299	469
1925	209	511
1926	95	280

Paint, Metallic, Iron Oxide and Iron Hydroxide Pigments

	Pounds.	Dollars.
1924	22,908,117	584,353
1925	26,516,612	624,259
1926	26,281,730	658,101

Paints, Enamel

	Pounds.	Dollars.
1913	59,457	11,877
1914	96,174	17,316
1915	86,078	6,504
1916	54,546	8,987
1917	118,571	13,902
1918	2,470	336
1919	1,908	2,641
1920	22,848	11,540
1921	52,009	20,244
1922	57,795	17,249
1923	49,836	12,408
1924	151,941	32,481
1925	115,358	21,046
1926	140,239	27,990

Palladium

	Ounces, troy.	Dollars.
1901	.....	1,455
1914	5,986	169,171
1915	40	2,779
1916	8,011	304,559
1917	1,663	95,331
1918	1,317	148,938
1919	2,020	77,942
1920	6,518	599,471
1921	5,817	424,472
1922	12,165	639,976
1923	12,339	697,854
1924	12,918	768,514
1925	8,161	487,445
1926	8,412	495,897

Palm and Palm Nut Kernels

	Pounds.	Dollars.
1881	.....	819
1891	.....	1,273
1901	.....	.....
1913	.....	4,872
1914	.....	23,127
1915	.....	31,900
1916	.....	1,104,885
1917	.....	626,435
1918	.....	338,778
1919	19,590,551	539,708
1920	6,758,218	420,949
1921	4,545,057	217,080
1922	302,776	20,106
1923	797,896	58,370
1924	30,030	4,382
1925	46,088	6,247
1926	207,364	17,612

Paprika, Unground

	Pounds.	Dollars.
1925	110,121	14,827
1926	137,346	20,068

Paprika, Ground

	Pounds.	Dollars.
1925	2,258,109	348,641
1926	4,281,510	730,374

Paracetaldehyde

	Pounds.	Dollars.
1924	463,720	81,119
1925	787,928	137,429
1926	494,223	71,329

Paraffin and Paraffin Wax

(Not including oil.)

	Pounds.	Dollars.
1891	62,439	4,880
1901	263,251	13,484
1913	11,521,205	503,802
1914	7,501,463	327,402
1915	5,628,811	254,389
1916	8,526,929	418,362
1917	10,641,404	654,186
1918	8,881,023	656,474
1919	6,600,404	754,351
1920	8,687,728	820,299
1921	5,714,653	630,575
1922	5,654,930	230,862
1923	11,935,679	476,184
1924	9,959,264	484,501
1925	16,554,535	950,253
1926	9,572,545	668,229

Paraformaldehyde or Solid Formaldehyde

	Pounds.	Dollars.
1925	34,816	5,920
1926	5	10

Paris Green and London Purple

	Pounds.	Dollars.
1901	811,753	6,229
1913	165,820	7,692
1914	33,373	3,572
1915	16,800	2,975
1916	31,917	8,163
1917	.....	.....
1918	48	189
1919	18	14
1920	.....	.....
1921	992	372
1922	1,787	316
1923	102,429	20,912
1924	74,577	15,268
1925	2,595	771
1926	7,230	1,478

Peanuts, Unshelled

	Pounds.	Dollars.
1871	5,139,877	128,318
1881	40,333	724
1891	304,335	6,553
1901	738,718	18,762
1913	12,140,612	459,003
1914	17,308,778	655,448
1915	15,075,387	480,693
1916	9,623,411	353,790
1917	7,710,082	330,769
1918	3,096,678	152,313
1919	1,304,409	92,291
1920	9,786,996	792,034
1921	5,968,952	466,224
1922	2,584,829	139,223
1928	4,177,730	178,142
1924	2,861,407	123,295
1925	8,296,607	373,373
1926	4,869,543	245,158

Peanuts, Shelled

	Pounds.	Dollars.
1871	720,982	25,560
1881	5,751	432
1891	148,350	18,313
1901	55,621	1,938
1913	7,823,173	428,188
1914	21,819,101	987,499
1915	11,696,507	445,143
1916	19,739,888	740,276
1917	27,548,928	1,200,308
1918	70,947,036	4,358,197
1919	15,855,266	1,086,115
1920	102,285,543	9,534,498
1921	56,137,230	3,543,412
1922	5,748,982	259,432
1923	27,350,932	1,367,598
1924	43,891,345	2,057,694
1925	65,255,489	3,163,697
1926	36,570,573	1,860,643

Pepper, Black and White, Unground

	Pounds.	Dollars.
1871	6,895,551	485,635
1881	8,661,633	741,119
1891	13,871,442	1,372,818
1901	15,022,896	1,752,167
1913	27,568,317	2,855,184
1914	21,809,875	2,179,995
1915	26,620,992	2,685,522
1916	32,174,546	3,789,466
1917	26,586,256	4,035,410
1918	32,132,953	4,928,582
1919	22,493,585	3,590,072
1920	27,736,965	4,693,669
1921	24,593,628	2,819,661
1922	25,855,510	2,532,304
1923	30,367,210	2,206,657

Stated separately after 1923.

Pepper, Black, Unground

	Pounds.	Dollars.
1924	21,217,723	1,479,336
1925	27,191,384	2,399,479
1926	22,986,475	3,466,491

Pepper, White, Unground

	Pounds.	Dollars.
1924	4,631,121	519,978
1925	6,063,512	939,633
1926	4,992,747	1,125,511

Pepper, Capsicum, Red or Cayenne, Unground

	Pounds.	Dollars.
1871	140,936	9,242
1881	66,834	3,414
1891	2,302,326	123,092
1901	2,038,797	143,137
1914	6,522,463	711,066
1915	3,093,232	332,616
1916	4,354,041	477,044
1917	4,734,381	47,343
1918	2,712,857	315,481
1919	1,950,920	226,294
1920	2,758,607	379,228
1921	2,683,311	391,199
1922	2,389,769	315,333
1923	6,032,003	703,889
1924	4,380,308	672,838
1925	3,181,060	410,010
1926	2,467,666	273,284

Pepper, Capsicum, Red or Cayenne, Ground

	Pounds.	Dollars.
1871	1,376	603
1881	25,353	3,829
1891	.....	.....
1901	.....	.....
1914	1,322,308	165,807
1915	1,827,666	207,379
1916	2,265,154	271,244
1917	3,636,876	455,897
1918	1,891,744	280,071
1919	2,112,371	626,188
1920	2,399,677	941,418
1921	2,537,883	624,078
1922	3,211,432	471,426
1923	3,896,586	560,298
1924	3,268,056	561,530
1925	2,064,956	354,332
1926	220,719	36,662

Pepsin and Other Enzyme Preparations, Medicinal, N. E. S.

	Pounds.	Dollars.
1924	2,504	732
1925	354	1,604
1926	18	9

Perfumery, Etc., Containing Alcohol

	Pounds.	Dollars.
1871	.....	272,302
1881	.....	461,592
1891	.....	258,832
1901	.....	594,282
1913	286,025	819,685
1914	301,443	771,758
1915	240,075	689,930
1916	281,387	828,727
1917	359,200	1,085,369
1918	267,733	1,014,647
1919	221,041	911,014
1920	1,620,601	3,533,172
1921	1,774,025	3,639,951
1922	566,365	2,339,280
1923	635,812	3,036,899
1924	374,176	1,542,201
1925	305,732	1,597,512
1926	388,436	1,553,652

Perfumery, Etc., Not Containing Alcohol

	Pounds.	Dollars.
1922	1,556,411	2,149,714
1923	1,479,368	1,903,144
1924	536,112	484,112
1925	665,050	475,955
1926	566,118	293,494

Imports Into the United States

Persian Berry Extract

	Pounds.	Dollars.
1881	.....	.....
1891	.....	1,702
1901	.....	511
1913	64,883	7,173
1914	115,336	12,924
1915	92,876	12,245
1916	17,353	4,227
1917	8,507	1,837
1918	.....	.....
1919	.....	.....
1920	17,166	6,322
1921	.....	.....
1922	21,217	4,042
1923	15,322	2,634
1924	16,907	2,299
1925	12,994	1,849
1926	15,636	2,248

Phenolphthalein

	Pounds.	Dollars.
1914	14,076	14,090
1915	49,326	46,295
1916	11,432	9,740
1917	3,576	7,794
1918	.....	.....
1919	100	1,200
1920	200	726
1921	.....	.....
1922	5,129	2,421
1923	3,148	17,917
1924	1,270	1,791
1925	970	3,861
1926	1,488	1,910

Phenylenediamine

	Pounds.	Dollars.
1919	2,246	1,225
1920	2,929	2,431
1921	.....	.....
1922	.....	.....
1923	6	16
1924	.....	.....
1925	.....	.....
1926	2,475	2,559

Phosphate Materials, Crude, N. E. S.

	Tons.	Dollars.
1871	.....	165,703
1881	.....	918,835
1891	32,883	287,057
1901	23,535	152,780
1914	23,551	177,833
1915	2,601	26,982
1916	8,190	69,820
1917	98	1,420
1918	6	60
1919	32	323
1920	54	1,681
1921	541	9,725
1922	3,945	63,150
1923	10,729	153,410
1924	1,714	36,274
1925	6,154	129,469
1926	4,165	81,437

Phosphate Rock, Crude

	Tons.	Dollars.
1924	17,084	202,165
1925	8,472	101,696
1926	8,096	103,175

Phosphorus

	Pounds.	Dollars.
1871	.....	32,872
1881	.....	52,113
1891	151,166	53,590
1901	38,315	15,125
1914	605	264
1915	612	251
1916	.....	.....
1917	4,010	2,306
1918	88,692	57,572
1919	564,043	205,507
1920	99,806	23,462
1921	361,332	70,644
1922	648,135	86,884
1923	488,855	62,319
1924	167,251	44,278
1925	120,091	44,812
1926	146,717	55,102

Photographic Chemicals (Coal Tar)

	Pounds.	Dollars.
1917	11,322	103,580
1918	11,492	80,863
1919	14,261	99,318
1920	15,477	72,109
1921	30,727	80,632
1922	11,650	25,917
1923	17,371	29,470
1924	5,211	16,475
1925	6,558	21,728
1926	12,343	38,302

Pigments, Black (Except Mineral Earth), Dry or Ground in Oil or Water, N. E. S.

	Pounds.	Dollars.
1925	465,157	8,094
1926	1,118,396	22,174

Pigments, Mineral Earths, Crude, N. E. S.

	Pounds.	Dollars.
1925	252,713	9,673
1926	172,826	5,296

Pimento (Allspice), Unground

	Pounds.	Dollars.
1871	1,586,542	55,289
1881	1,774,344	159,960
1891	1,195,270	49,326
1901	4,254,196	208,793
1913	7,212,109	259,508
1914	1,517,971	54,506
1915	1,330,158	36,769
1916	1,355,575	46,241
1917	3,277,578	118,401
1918	4,064,556	182,847
1919	1,193,629	54,677
1920	4,064,481	314,583
1921	3,325,870	176,718
1922	4,345,769	131,117
1923	3,773,833	107,054
1924	3,394,631	106,728
1925	3,270,110	153,878
1926	2,890,134	292,076

Pitch, Burgundy

	Pounds.	Dollars.
1881	58,285	1,554
1891	212,627	3,520
1901	171,771	3,650
1913	977,629	43,799
1914	1,055,327	40,480
1915	131,967	4,051
1916	14,756	673
1917	25	3
1918	100	12
1919	.....	.....
1920	.....	.....
1921	3,776	476
1922	47,191	6,532
1923	61,400	3,321
1924	105,627	5,263
1925	255,695	12,737
1926	72,799	5,136

Pitch, Marine Glue

	Pounds.	Dollars.
1913	303,186	14,392
1914	317,506	15,154
1915	56,532	3,807
1916	481,633	20,496
1917	327,311	18,447
1918	276,702	18,860
1919	164,348	11,287
1920	173,336	11,194
1921	230,177	15,188
1922	89,975	9,431
1923	446,318	20,766
1924	589,516	25,552
1925	585,147	36,898
1926	303,457	21,468

Plaster Rock or Gypsum, Crude

	Tons.	Dollars.
1871	112,900	88,256
1881	144,682	128,107
1891	167,606	176,588
1901	197,144	213,317
1913	386,927	462,889
1914	417,580	482,320
1915	260,161	316,308
1916	306,757	372,308
1917	230,392	276,952
1918	141,106	176,959
1919	69,538	92,548
1920	191,913	282,601
1921	234,719	359,027
1922	295,593	454,192
1923	350,509	497,339
1924	477,289	750,203
1925	421,178	681,590
1926	652,082	1,154,570

Plaster Rock or Gypsum, Ground or Calcined

	Tons.	Dollars.
1871	.....	64,465
1881	.....	24,915
1891	9,243	86,809
1901	2,520	15,606
1913	3,910	26,228
1914	4,292	30,225
1915	3,943	30,333
1916	6,494	36,322
1917	12,321	107,999
1918	11,828	79,335
1919	7,416	106,131
1920	7,536	110,353
1921	11,954	151,752
1922	3,617	51,591
1923	2,088	45,463

Stated separately after 1923.

Plaster Rock or Gypsum, Ground

	Tons.	Dollars.
1924	1,887	22,163
1925	1,275	18,936
1926	3,343	48,721

Plaster Rock or Gypsum, Calcined or Plaster of Paris

	Tons.	Dollars.
1924	3,278	58,021
1925	5,424	85,825
1926	5,190	69,292

Plasters, Healing, or Curative, and Court Plaster.

	Pounds.	Dollars.
1913	.....	4,639
1914	.....	10,929
1915	.....	7,171
1916	.....	8,094
1917	.....	7,571
1918	.....	5,531
1919	.....	7,278
1920	.....	9,244
1921	.....	12,595
1922	.....	6,972
1923	.....	13,571
1924	6,345	10,065
1925	9,804	13,493
1926	7,294	10,608

Plumbago or Graphite

	Tons.	Dollars.
1871	2,904	136,200
1881	8,489	381,966
1891	10,126	509,719
1901	13,110	930,002
1913	25,233	1,972,177
1914	24,866	1,846,074
1915	17,057	1,387,873
1916	30,938	4,298,530
1917	42,270	9,678,160
1918	25,440	6,018,662
1919	18,670	2,222,519
1920	20,924	2,346,302
1921	14,797	1,160,054
1922	6,279	345,815
1923	15,936	543,567

Stated separately after 1923.

Plumbago or Graphite, Amorphous

	Pounds.	Dollars.
1924	26,053,208	152,320
1925	16,860,716	119,844
1926	16,931,791	147,093

Plumbago or Graphite, Crystalline Lump, Chip or Dust

	Pounds.	Dollars.
1924	11,951,651	326,782
1925	9,023,207	237,920
1926	12,891,839	503,539

Plumbago or Graphite, Crystalline Flake

	Pounds.	Dollars.
1924	3,123,636	79,678
1925	2,817,127	126,783
1926	7,222,180	427,866

Polishing and Cleaning Creams, Except Blanco Polish

	Pounds.	Dollars.
1891	.....	42,971
1901	.....	.....
1914	.....	6,085
1915	.....	11,600
1916	.....	14,133
1917	.....	7,208
1918	.....	22,879
1919	.....	18,402
1920	.....	15,082
1921	.....	26,235
1922	.....	11,845
1923	.....	34,600
1924	158,299	34,684
1925	164,329	37,637
1926	163,949	34,517

Potash-bearing Dusts Used for Fertilizers

	Tons.	Dollars.
1924	6	220
1925	1	16
1926	202	5,932

Potash Bicarbonate

	Pounds.	Dollars.
1871	170,823	10,550
1881	798,585	39,214
1891	76,828	4,344
1901	73,770	5,054
1913	311,645	14,295
1914	478,853	22,767
1915	383,534	20,341
1916	2,062	614
1918	171,528	84,381
1919	87,946	25,115
1920	5,008	1,200
1917	10,053	5,271
1921	594,287	116,498
1922	381,605	19,898
1923	703,325	38,396
1924	253,524	17,297
1925	387,064	25,353
1926	327,759	20,491

Potash Bitartrate

(See Argols, etc.)

Potash Bromide

	Pounds.	Dollars.
1924	131,222	10,199
1925	992,244	162,465
1926	78,335	19,759

Potash Carbonate, Crude

	Pounds.	Dollars.
1901	18,888,612	627,601
1913	10,063,912	295,066
1914	9,046,302	240,451
1915	8,620,504	291,341
1916	444,241	27,689
1917	1,069,408	185,910
1918	9,183,741	2,928,288
1919	1,092,792	373,745
1920	15,916,283	301,541
1921	3,515,339	360,699
1922	4,097,490	176,742

Not stated after 1922.

Potash Carbonate, Refined

	Pounds.	Dollars.
1891	7,241,999	259,537
1901	3,448,349	112,783
1913	14,035,111	412,587
1914	10,421,005	368,958
1915	2,377,940	92,959
1916	174,587	38,604
1917	202,385	53,170
1918	445,282	124,019
1919	130,040	40,980
1920	1,318,531	144,407
1921	577,275	162,255
1922	266,527	16,455

Not stated after 1922.

Potash Carbonate

	Pounds.	Dollars.
1923	9,463,808	503,252
1924	7,124,979	324,459
1925	8,133,313	341,975
1926	10,194,271	457,334

Potash, Caustic or Hydrate, Unrefined

	Pounds.	Dollars.
1901	3,840,277	180,277
1912	8,422,007	330,684
1913	8,994,449	348,501
1914	8,565,451	326,650

Not stated after 1922.

Potash, Caustic or Hydrate, Refined

	Pounds.	Dollars.
1901	86,798	7,195
1912	77,184	8,097
1913	112,822	11,920
1914	18,751	1,977

Not stated after 1922.

Potash Chlorate and Perchlorate

	Pounds.	Dollars.
1871	395,068	85,315
1881	1,086,781	150,444
1891	3,361,828	341,661
1901	1,103,379	67,383
1913	1,225,732	66,609
1914	40,319	3,408
1915	27,419	4,614
1916	.....	.....
1917	437,339	194,008
1918	1,029,980	610,702
1919	315,565	113,498
1920	698,385	87,205
1921	2,060,124	179,563
1922	8,806,221	327,539
1923	9,040,975	439,730
1924	10,119,771	421,465
1925	9,834,711	406,554
1926	6,242,161	245,723

Potash Chromate and Bichromate

	Pounds.	Dollars.
1871	2,170,473	223,529
1881	4,404,937	402,088
1891	1,234,085	95,261
1901	200,519	14,440
1913	27,671	2,601
1914	34,860	2,822
1915	40,227	3,317
1916	2,291	391
1917	2,404	962
1918	20	8
1919	.....	.....
1920	19,864	6,961
1921	331	89
1922	74,850	7,052
1923	8,301	1,710
1924	8,862	1,631
1925	7,950	1,402
1926	6,107	1,092

Potash, Crude, or Black Salts

	Pounds.	Dollars.
1881	.....	1,227
1891	.....	.....
1901	.....	.....
1914	2,599,883	52,454
1915	4,076,783	83,502
1916	1,504,149	53,752
1917	2,819,235	233,111
1918	727,588	112,235
1919	268,441	12,814
1920	4,912,740	144,317
1921	10,681,304	309,080
1922	3,642,249	84,884

Not stated after 1922.

Potash Cyanide

	Pounds.	Dollars.
1901	2,029,993	475,833
1913	950,890	137,585
1914	1,236,799	183,259
1915	747,627	143,331
1916	43,705	9,311
1917	70,147	49,513
1918	15,455	5,150
1919	444,581	32,161
1920	5,175,608	430,873
1921	13,353,271	977,664
1922	2,007,752	175,019
1923	3,019,859	243,809
1924	2,577,901	205,552
1925	1,149,928	111,112
1926	1,910,319	197,680

Potash Hydroxide (Caustic)

	Pounds.	Dollars.
1891	1,891,607	85,584
1915	4,993,471	225,00x
1916	39,770	9,222
1917	74,780	33,648
1918	11,732	4,398
1919	466,620	124,563
1920	782,477	220,163
1921	4,934,697	474,479
1922	15,079,586	685,716
1923	11,103,132	692,835
1924	11,210,695	647,320
1925	12,706,761	740,075
1926	13,081,524	774,769

See "Potash, Caustic, Etc.," for 1912, 1913 and 1914.

Potash Iodide

	Pounds.	Dollars.
1871	17,842	49,503
1881	480	1,267
1891	1,024	935
1901	663	1,328
1913	120	239
1914	270	491
1915	4	13
1916	309	1,032
1917	24,357	58,752
1918	65,992	133,611
1919	25,963	74,834
1920	11,377	34,766
1921	890	2,435
1922	.....	.....
1923	14	92
1924	34	137
1925	63	253
1926	7	38

Potash Muriate, Crude

	Tons.	Dollars.
1871	.....	61,270
1881	11,401	335,799
1891	37,927	1,182,007
1901	69,281	2,083,641
1913	223,887	6,737,757
1914	234,856	7,925,781
1915	102,882	3,660,353
1916	2,126	490,888
1917	606	174,806
1918	596	166,979
1919	1,677	201,307
1920	110,324	11,038,173
1921	49,911	5,290,196
1922	131,423	5,549,580
1923	149,372	4,694,569
1924	119,605	3,828,891
1925	154,772	4,767,146
1926	181,015	5,801,061

Potash Nitrate, Crude

(See Saltpeter, Crude.)

Potash Nitrate, Refined

	*Pounds.	Dollars.
1871	67	7,820
1881	162	19,535
1891	79	6,194
1901	216	18,433
1913	197	22,142
1914	166	20,173
1915	34	4,222
1916	2	749
1917	288	35,143
1918	43	16,193
1919	1	96
1920	103	20,658
1921	14,444	107,649
1922	683	48,558
1923	1,974	554,097
1924	4,370,193	192,437
1925	8,208,966	331,842
1926	9,414,892	484,007

* Quantity stated in tons prior to 1924.

Potash Permanganate

	Pounds.	Dollars.
1871	2,735,769	112,521
1881	.....	.....
1891	.....	.....
1901	.....	.....
1913	357,366	25,314
1914	1,351,855	91,065
1915	1,039,304	78,924
1916	214,291	57,306
1917	6,946	11,727
1918	43,826	106,104
1919	18,107	43,830
1920	9,446	5,100
1921	104,041	47,984
1922	856,067	109,085
1923	922,791	116,996
1924	536,001	63,225
1925	164,313	13,904
1926	42,558	4,068

Potash Prussiate, Red (Ferricyanide)

	Pounds.	Dollars.
1871	17,480	7,222
1881	106,424	49,685
1891	35,826	10,650
1901	30,262	7,357
1913	65,316	11,302
1914	89,976	15,325
1915	83,574	14,922
1916	2,560	3,520
1917	4,523	10,425
1918	9,824	18,496
1919	13,992	25,497
1920	87,506	52,483
1921	66,004	30,232
1922	39,716	15,121
1923	114,142	75,850
1924	71,585	29,705
1925	115,666	32,498
1926	108,015	30,390

Potash Prussiate, Yellow (Ferrocyanide)

	Pounds.	Dollars.
1871	255,325	58,009
1881	544,167	108,954
1891	2,223,154	368,366
1901	1,609,358	218,908
1913	2,812,408	309,302
1914	3,508,228	390,021
1915	2,316,736	255,711
1916	44,156	31,651
1917	41,128	32,251
1918	134,638	111,096
1919	58,003	45,869
1920	1,141,224	188,797
1921	398,961	99,211
1922	515,833	109,228
1923	603,272	150,122
1924	331,335	52,237
1925	238,643	31,337
1926	182,685	20,875

Potash Sulphate, Crude

	Tons.	Dollars.
1891	1,362	49,619
1901	15,632	558,136
1913	48,023	1,798,369
1914	44,988	1,887,491
1915	21,705	1,071,623
1916	2,427	197,808
1917	656	20,538
1918	136	19,337
1919	137	23,304
1920	6,356	1,073,322
1921	12,081	1,660,798
1922	45,280	2,085,343
1923	51,885	2,118,979
1924	68,354	2,682,881
1925	67,331	2,554,808
1926	61,465	2,409,174

Imports Into the United States

Potash Not Elsewhere Specified

	Pounds.	Dollars.
1924	89,666	4,521
1925	59,406	4,345
1926	88,077	9,923

Potassium Aluminum Sulphate or Potash Alum

	Pounds.	Dollars.
1924	2,566,611	56,063
1925	3,387,875	57,749
1926	3,362,640	59,181

Potassium

	Pounds.	Dollars.
1921	15,227	581
1922	42,869	3,643
1923	4,013	740
1924	103	52
1925	.....	.....
1926	.....	.....

Potassium and Sodium Tartrate (Rochelle Salt)

	Pounds.	Dollars.
1871	100	27
1881	33	9
1891	547	100
1901	272	33
1914	186,305	23,419
1915	233,609	19,244
1916	187	47
1917	17,840	4,352
1918	31,160	8,614
1919	6,742	2,966
1920	69,440	17,580
1921	246,698	48,614
1922	472,626	67,496
1923	327,778	48,918
1924	393,064	37,507
1925	372,468	40,890
1926	271,674	31,118

Press Cloth for Oil Milling Purposes

	Pounds.	Dollars.
1920	8,502	9,225
1921	11,582	13,643
1922	8,401	6,559
1923	32,560	40,372
1924	120,464	46,612
1925	195,323	66,270
1926	166,582	74,517

Propylene Chlorohydrin, Dichloride, and Glycol

	Pounds.	Dollars.
1926	231	311

Putty (Whiting, Ground in Oil)

	Pounds.	Dollars.
1871	5,534	118
1881	287	28
1891	122	14
1901	15,362	378
1913	36,434	881
1914	37,020	911
1915	18,078	343
1916	16,082	386
1917	33,286	1,472
1918	36,398	3,781
1919	4,735	811
1920	96,572	4,717
1921	396,136	12,420
1922	744,495	13,947
1923	871,458	18,519
1924	156,156	5,180
1925	316,662	14,175
1926	165,888	4,770

Pyrethrum or Insecticide Flowers, Crude

	Pounds.	Dollars.
1918	2,298,476	422,751
1919	3,399,026	667,374
1920	6,827,700	2,672,576
1921	3,958,657	1,749,213
1922	2,600,093	789,988
1923	3,962,222	1,742,108
1924	2,950,269	1,316,503
1925	3,812,093	1,022,043
1926	8,945,124	1,344,645

Pyrethrum or Insecticide Flowers, Advanced in Value

	Pounds.	Dollars.
1924	162,880	60,702
1925	44,385	16,305
1926	4,495	1,074

Pyridin and Quinolin

	Pounds.	Dollars.
1918	11,981	1,051
1919	123,049	15,248
1920	493,383	56,604
1921	434,668	121,437
1922	148,911	22,075
1923	363,762	92,398

Stated separately after 1923.

Pyridin

	Pounds.	Dollars.
1924	641,689	278,254
1925	681,791	303,353
1926	964,935	483,803

Pyroxylin Compounds, or Other Cellulose Esters

		Dollars.
1881	.....	2
1891	.....	11,785
1901	.....	725
1913	.....	288,439
1914	.....	583,391
1915	.....	371,714
1916	.....	127,627
1917	.....	53,693
1918	.....	53,054
1919	.....	43,172
1920	.....	77,673
1921	.....	155,536
1922	.....	36,069
1923	.....	629,972
1924	.....	1,748,420
1925	.....	1,469,323
1926	.....	2,306,646

Quassia

	Pounds.	Dollars.
1924	894,250	5,799
1925	443,319	3,801
1926	1,286,773	12,182

Quebracho Extract, Not Containing Alcohol

	Pounds.	Dollars.
1913	63,604,814	1,672,314
1914	99,605,839	2,699,104
1915	125,565,857	3,676,749
1916	81,501,892	5,432,458
1917	61,977,849	5,382,433
1918	101,523,282	4,917,212
1919	137,151,143	5,856,808
1920	154,944,717	8,123,641
1921	110,184,308	6,602,449
1922	134,274,423	5,205,641
1923	119,825,707	4,716,221
1924	118,919,230	3,546,774
1925	101,130,658	3,203,155
1926	115,758,079	3,980,893

Quebracho Wood.

	Tons.	Dollars.
1913	101,869	1,300,126
1914	73,957	900,880
1915	54,715	750,873
1916	106,864	1,598,465
1917	95,211	1,086,946
1918	53,871	848,671
1919	2,689	31,048
1920	33,672	480,503
1921	32,901	531,566
1922	23,987	265,910
1923	42,297	556,354
1924	28,215	440,165
1925	22,645	354,596
1926	26,453	472,966

Quicksilver or Mercury

	Pounds.	Dollars.
1871	239,223	107,646
1881	138,517	57,733
1891	457,056	254,837
1901	1,666	899
1913	380	387
1914	444,673	192,609
1915	561,924	292,244
1916	554,852	595,057
1917	242,526	239,401
1918	580,460	641,316
1919	319,074	338,595
1920	1,227,582	1,184,374
1921	728,105	616,517
1922	986,956	502,824
1923	1,506,682	960,823
1924	1,178,450	632,688
1925	1,120,970	754,842
1926	1,940,041	1,581,787

Quicksilver Flasks, Bottles and Drums Used in Exporting Acids

		Dollars.
1913	.....	259,123
1914	.....	280,020
1915	.....	180,676
1916	.....	204,642
1917	.....	168,955
1918	.....	393,528
1919	.....	861,108
1920	.....	855,963
1921	.....	895,725
1922	.....	1,145,102
1923	.....	344,278
1924	.....	85,568
1925	.....	44,970
1926	.....	118,836

Quinidine and Its Salts

	Ounces.	Dollars.
1924	415,011	20,985
1925	12,208	7,496
1926	126,740	38,470

Quinine, Alkaloid

	Ounces.	Dollars
1924	165,700	94,538
1925	163,000	86,541
1926	9,788	6,765

Quinine, Crude

	Ounces.	Dollars.
1924	124,292	51,075
1925	476,536	204,599
1926	213,709	103,447

Quinine Sulphate

	Ounces.	Dollars.
1871	10,861	12,261
1881	408,851	1,052,228
1891	3,079,000	805,729
1901	3,495,996	1,078,472
1913	2,279,734	397,400
1914	2,224,765	486,641
1915	1,508,931	378,511
1916	1,409,228	1,022,821
1917	623,947	324,438
1918	1,256,172	593,019
1919	2,101,006	1,238,125
1920	2,888,550	1,376,514
1921	1,935,531	1,489,166
1922	1,008,600	594,178
1923	2,926,988	1,176,803
1924	2,270,382	1,123,999
1925	1,482,390	650,901
1926	1,519,832	690,746

Quinine, Other Salts and Derivatives

	Ounces.	Dollars
1924	271,306	134,491
1925	337,585	136,977
1926	122,828	62,232

Radium Salts and Radio-active Substances

	Grains.	Dollars.
1914	.....	29,983
1915	.....	29,983
1916	.....	3,712
1917	.....	50
1918	.....	.....
1919	11	892
1920	12	11,033
1921	807	3,027
1922	913	15,719
1923	80	268,646
1924	116	417,758
1925	141	452,811
1926	126	306,470

Red Lead

	Pounds.	Dollars.
1871	1,295,616	78,411
1881	212,423	10,009
1891	519,613	20,950
1901	524,935	23,933
1913	145,478	7,223
*1914	69,867	5,674
1915	6,697	342
1916	196	43
1917	20,471	5,296
1918	5	1
1919	7,184	1,134
1920	345	73
1921	22,772	1,720
1922	12,715	729
1923	1,110	72
1924	4,014	241
1925	2,860	232
1926	2,952	238

* 29,940 pounds, $3,681, came in free of duty for construction and equipment of vessels.

Rennets

	Pounds.	Dollars.
1871	.....	254
1881	.....	34,261
1891	.....	90,042
1901	.....	90,812
1913	.....	129,588
1914	.....	129,720
1915	.....	106,614
1916	.....	86,694
1917	.....	13,.54
1918	.....	62,173
1919	40,905	97,964
1920	185,652	159,039
1921	122,968	72,092
1922	186,939	81,351
1923	287,201	75,176
1924	249,388	74,557
1925	171,623	63,643
1926	170,544	139,206

Resorcinol, Medicinal

	Pounds.	Dollars.
1920	5,159	2,642
1921	156,028	112,312
1922	.....	.....
1923	6,720	8,390
1924	.....	.....
1925	14,525	18,824
1926	7,622	9,901

Resorcinol, Not Medicinal

	Pounds.	Dollars.
1924	8,040	11,946
1925	7,770	10,490
1926	17,640	23,808

Rhubarb Root

	Pounds.	Dollars.
1881	163,519	42,607
1891	90,592	18,406
1901	216,803	20,766
1913	121,701	16,554
1914	181,240	22,354
1915	233,699	24,592
1916	155,924	17,701
1917	238,601	32,084
1918	190,962	20,879
1919	119,245	46,903
1920	283,138	234,757
1921	109,626	64,997
1922	125,212	44,089
1923	197,518	58,047
1924	174,087	48,736
1925	148,080	35,248
1926	125,663	32,074

Rose Leaves

	Pounds.	Dollars.
1891	.....	6,966
1901	.....	1,678
1913	.....	67
1914	.....	1,434
1915	.....	484
1916	.....	1,060
1917	.....	4,199
1918	.....	4,164
1919	1,399	557
1920	25,627	10,566
1921	9,536	4,153
1922	7,255	2,606
1923	14,671	3,427
1924	12,706	3,871
1925	5,085	2,544
1926	33,602	7,311

Rosin, Violin

	Pounds.	Dollars.
1871	.....	460
1881	.....	4,636
1891	.....	136
1901	.....	3,470
1913	.....	30,621
1914	.....	11,625
1915	.....	6,532
1916	.....	4,893
1917	.....	2,872
1918	.....	3,746
1919	.....	2,292
1920	.....	6,596
1921	.....	7,300
1922	.....	8,021
1923	.....	16,664
1924	27,823	16,256
1925	24,206	12,656
1926	33,861	17,077

Saccharides

	Pounds.	Dollars.
1924	15,833	13,784
1925	15,775	20,138
1926	8,928	13,208

Saccharin

	Pounds.	Dollars.
1901	29,334	35,734
1913	47	64
1914	8	30
1915	5,617	6,737
1916	12,954	76,789
1917	1,596	18,276
1918	1	48
1919	.....	.....
1920	.....	.....
1921	40	39
1922	46	118
1923	1	14
1924	.....	.....
1925	51	17
1926	.....	.....

Saffron, Safflower, and Saffron Cake Extract

	Pounds.	Dollars.
1871	.....	294
1881	.....	54,326
1891	.....	44,599
1901	.....	42,502
1913	.....	93,146
1914	.....	85,678
1915	.....	70,132
1916	.....	111,420
1917	.....	124,235
1918	.....	54,109
1919	16,459	77,273
1920	25,704	138,732
1921	22,969	67,454
1922	26,273	88,584
1923	16,215	63,506
1924	3,008	23,429
1925	5,077	14,016
1926	3,163	5,739

Sage, Unground.

	Pounds.	Dollars.
1913	1,299,120	19,803
1914	2,005,469	39,309
1915	822,083	43,454
1916	1,865,815	130,464
1917	1,528,828	92,409
1918	1,364,295	150,004
1919	977,440	143,257
1920	1,418,414	159,878
1921	2,270,304	174,773
1922	1,562,480	66,391
1923	1,877,407	55,379
1924	2,084,325	59,309
1925	1,857,423	43,384
1926	1,496,948	38,874

Sago, Crude, and Sago Flour.

	Pounds.	Dollars.
1871	1,719,256	45,601
1881	1,247,219	38,845
1891	3,970,594	101,303
1901	51,991	1,588
1913	12,389,192	230,992
1914	9,970,717	160,924
1915	6,630,400	106,090
1916	10,999,587	234,073
1917	7,893,055	204,864
1918	22,179,761	654,261
1919	3,092,967	104,915
1920	6,115,486	332,327
1921	2,591,377	86,583
1922	5,868,870	132,454
1923	7,591,363	206,263

Stated separately after 1923.

Sago, Crude

	Pounds.	Dollars.
1924	2,755,692	63,269
1925	71,401	3,382
1926	292,310	9,392

Sago Flour

	Pounds.	Dollars.
1924	5,649,356	144,495
1925	5,895,116	163,253
1926	5,768,575	164,183

Salicin

	Pounds.	Dollars.
1881	.....	6,410
1891	4,987	6,428
1901	4,506	14,935
1913	3,274	12,146
1914	4,129	14,982
1915	1,800	6,560
1916	453	2,135
1917	390	2,307
1918	319	2,845
1919	560	5,791
1920	1,374	16,379
1921	1,843	19,771
1922	2,000	7,770
1923	2,618	6,641
1924	7,370	2,351
1925	19,084	4,308
1926	29,318	5,518

Salol

	Pounds.	Dollars.
1914	660	219
1915	28,430	11,445
1916	4,069	2,182
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....
1926	.....	.....

Salt

	100 pounds.	Dollars.
1912	2,901,815	379,540
1913	2,508,561	356,911
1914	3,397,496	456,426

Stated separately after 1914; see following classes.

Salt in Bags, Barrels or Other Packages

	*Pounds.	Dollars.
1871	2,839,938	800,454
1881	4,124,422	1,242,543
1891	1,736,861	584,845
1901	1,114,571	372,482
1915	620,462	213,676
1916	552,616	195,791
1917	375,658	176,784
1918	268,426	158,832
1919	117,690	107,941
1920	1,463,794	280,684
1921	643,076	264,852
1922	784,226	322,153
1923	417,370	210,260
1924	17,224,372	166,980
1925	19,035,256	118,850
1926	13,494,824	110,572

* Stated as "100 lbs." prior to 1925.

Salt in Bulk

	*Pounds.	Dollars.
1871	2,747,351	355,318
1881	5,293,610	658,068
1891	2,504,581	258,270
1901	1,920,837	187,681
1915	1,959,638	172,888
1916	1,591,032	134,975
1917	1,808,867	158,096
1918	755,044	145,640
1919	577,416	99,988
1920	292,446	174,364
1921	1,843,017	365,196
1922	1,817,899	295,538
1923	1,412,040	335,020
1924	48,052,607	110,213
1925	112,124,461	122,501
1926	93,431,852	106,979

* Stated as "100 lbs." prior to 1925.

Saltpeter, Crude

	*Tons.	Dollars.
1871	5,072,381	208,423
1881	11,014,226	414,630
1891	16,090,486	494,121
1901	41,343,897	473,578
1913	10,989,332	288,995
1914	3,547,252	115,470
1915	677,785	22,483
1916	5,412,180	734,123
1917	10,171,654	904,506
1918	8,715,327	956,853
1919	34,557,048	1,298,391
1920	20,862,012	929,045
1921	30,868,786	1,407,044
1922	6,208,779	189,569
1923	5,581,009	168,410
1924	1,600	102,017
1925	3,235	179,095
1926	11,869	675,134

* Quantity stated in pounds prior to 1924.

Salvarsan and Similar Arsenical Medical Compounds

	Pounds.	Dollars.
1924	4	35
1925	.....	.....
1926	2,229	26,032

Santonin and Salts of

	Pounds.	Dollars.
1871	983	6,035
1881	483	2,317
1891	5	7
1901	6,584	11,984
1913	1,982	44,358
1914	5,230	125,128
1915	912	25,558
1916	20,925	586,850
1917	111	3,966
1918	223	7,502
1919	1,125	49,688
1920	2,778	162,335
1921	2,613	236,864
1922	7,960	959,153
1923	1,292	206,974
1924	1,444	150,049
1925	1,389	50,304
1926	1,552	61,361

Imports Into the United States

Sarsaparilla Root

	Pounds.	Dollars.
1871	242,314	46,067
1881	270,820	63,641
1891	631,985	90,694
1901	675,928	55,790
1913	361,308	38,360
1914	224,970	36,284
1915	250,178	36,055
1916	291,276	41,489
1917	146,047	18,994
1918	110,709	31,454
1919	221,946	58,126
1920	289,175	90,291
1921	128,043	38,346
1922	179,388	46,584
1923	186,763	51,510
1924	249,807	50,597
1925	122,573	26,544
1926	158,449	37,297

Satin White and Precipitated Calcium Sulphate

	Pounds.	Dollars.
1926	2,478	86

Scammony

	Pounds.	Dollars.
1924	47,066	1,537
1925	12,046	649
1926	62,334	2,522

Seed, Anise

	Pounds.	Dollars.
1871	93,847	8,625
1881	367,186	29,386
1891	300,880	19,348
1901	391,659	20,356
1913	1,250,831	84,841
1914	231,117	15,412
1915	432,863	30,932
1916	789,487	68,713
1917	475,100	67,221
1918	364,406	61,330
1919	261,837	34,610
1920	658,425	115,358
1921	292,620	39,649
1922	441,085	46,913
1923	461,067	66,869
1924	646,605	77,803
1925	266,540	30,349
1926	433,371	44,066

Seed, Canary

	Pounds.	Dollars.
1871	2,226,560	56,952
1881	3,037,620	86,838
1891	7,711,060	122,671
1901	3,731,800	67,791
1913	6,219,623	184,596
1914	4,503,280	190,530
1915	4,911,298	208,835
1916	5,368,551	181,898
1917	4,909,107	166,774
1918	3,242,223	201,469
1919	3,953,049	406,883
1920	7,084,523	538,554
1921	5,596,315	255,175
1922	8,255,957	254,394
1923	9,936,544	319,151
1924	9,654,355	370,409
1925	11,929,399	579,531
1926	12,604,143	656,252

Seed, Caraway

	Pounds.	Dollars.
1871	.....	113,387
*1881	1,801,860	49,542
1891	1,606,501	53,808
1901	1,281,382	77,273
1913	3,691,831	234,294
1914	1,909,300	107,599
1915	2,895,418	172,742
1916	2,978,581	280,146
1917	505,804	71,745
1918	635,677	247,499
1919	579,599	204,493
1920	2,475,082	315,846
1921	2,443,550	154,389
1922	3,707,392	203,568
1923	3,135,176	394,054
1924	2,418,014	513,659
1925	5,578,562	519,323
1926	4,511,279	268,900

* Includes "Coriander."

Seed, Cardamom

	Pounds.	Dollars.
1871	5,557	13,932
1881	42,456	66,079
1891	41,399	21,945
1901	60,252	32,305
1913	113,461	104,287
1914	80,782	72,148
1915	152,679	106,180
1916	225,687	119,162
1917	214,464	88,605
1918	253,328	108,505
1919	139,808	70,114
1920	210,871	107,507
1921	190,312	101,581
1922	245,815	77,487
1923	318,368	70,847
1924	140,709	123,105
1925	162,472	219,892
1926	151,052	200,675

Seed, Castor

(See Castor Beans)

Seed, Celery

	Pounds.	Dollars.
1914	405,738	86,809
1915	639,673	117,475
1916	607,581	161,839
1917	755,532	142,164
1918	167,684	65,563
1919	318,544	182,810
1920	938,027	314,160
1921	386,786	50,377
1922	763,906	139,273
1923	418,495	132,723
1924	610,923	141,326
1925	557,720	168,026
1926	1,152,003	232,311

Seed, Coriander

	Pounds.	Dollars.
1871	45,189	2,574
*1881	.....	.....
1891	.....	.....
1901	655,382	17,092
1913	1,324,735	35,817
1914	1,238,430	46,158
1915	1,496,288	36,851
1916	1,587,923	54,870
1917	1,111,127	124,098
1918	1,829,183	255,279
1919	2,325,578	215,858
1920	2,179,989	94,996
1921	472,239	13,643
1922	1,986,314	77,314
1923	1,938,893	158,850
1924	1,320,218	92,551
1925	1,747,654	68,474
1926	1,713,613	56,775

* Included in "Caraway."

Seed, Cotton

	Pounds.	Dollars.
1901	1,979,718	7,206
1914	8,891,303	66,035
1915	22,724,868	114,983
1916	30,113,684	251,568
1917	53,362,927	932,335
1918	35,435,460	1,047,657
1919	62,965,821	1,308,493
1920	59,906,675	1,687,974
1921	89,458,235	649,138
1922	59,937,765	518,406
1923	56,236,520	438,095
1924	166,089,886	1,482,411
1925	72,695,800	915,070
1926	87,292,542	1,098,097

Seed, Cumin

	Pounds.	Dollars.
1871	1,065	180
*1881	.....	.....
*1891	496,723	12,087
*1901	1,090,261	22,744
1913	529,667	27,178
1914	530,550	31,709
1915	694,344	83,534
1916	1,446,006	225,672
1917	1,159,598	207,012
1918	1,520,691	198,855
1919	971,982	117,217
1920	1,836,564	167,292
1921	788,493	49,812
1922	1,126,887	103,796
1923	580,929	104,310
1924	683,313	130,671
1925	576,616	90,025
1926	666,136	70,830

* Includes "Fenugreek."

Seed, Fennel

	Pounds.	Dollars.
1871	6,643	562
1881	150,062	9,313
1891	.....	.....
1901	107,523	6,918
1913	187,665	14,410
1914	207,135	12,299
1915	293,810	13,622
1916	312,927	20,751
1917	443,704	48,497
1918	218,091	24,133
1919	160,584	20,412
1920	282,522	34,965
1921	143,594	17,468
1922	222,650	18,479
1923	436,278	48,421
1924	393,168	40,680
1925	243,426	19,457
1926	236,022	19,932

Seed, Fenugreek

	Pounds.	Dollars.
1871	16,457	571
1913	1,944,407	37,434
1914	1,619,230	29,601
1915	1,434,826	30,295
1916	811,270	20,672
1917	1,052,843	71,102
1918	851,532	80,504
1919	1,673,229	131,996
1920	1,043,036	44,168
1921	746,386	17,995
1922	207,192	4,932
1923	1,112,671	42,920
1924	575,009	23,524
1925	771,179	27,581
1926	941,167	27,352

Seed, Flax

	Bushels (56 lbs.).	Dollars.
1871	4,113,586	5,977,926
1881	4,787,466	1,126,370
1891	1,479,239	1,629,901
1901	1,533,997	1,965,913
1913	5,274,922	8,118,319
1914	8,652,022	10,571,656
1915	10,373,902	12,983,548
1916	14,637,543	20,151,633
1917	12,484,859	25,295,231
1918	12,785,034	33,830,735
1919	8,433,426	22,643,803
1920	23,367,328	76,741,019
1921	16,168,523	39,132,988
1922	13,630,598	26,018,260
1923	24,988,621	50,399,196
1924	19,593,921	36,461,900
1925	13,419,147	31,328,431
1926	19,353,747	38,460,574

Seed, Flax, Screenings

	Pounds.	Dollars.
1914	.....	4,748
1915	.....	673
1916	.....	4,506
1917	.....	2,052
1918	.....	37,818
1919	13,970,091	84,207
1920	31,055,762	183,710
1921	25,993,195	105,330
1922	18,320,345	46,247
1923	26,308,766	54,995
1924	18,833,694	46,369
1925	16,949,564	94,299
1926	18,259,278	47,294

Seed, Hemp

	Pounds.	Dollars.
1871	857,396	28,224
1881	1,324,355	26,403
1891	3,558,146	73,409
1901	1,769,375	36,336
1913	2,347,979	44,483
1914	2,031,438	38,315
1915	2,591,026	39,992
1916	4,036,614	63,163
1917	5,355,921	110,176
1918	449,772	12,232
1919	760,353	26,395
1920	5,194,599	264,652
1921	3,763,970	82,245
1922	2,925,317	63,566
1923	4,055,649	88,983
1924	3,629,497	89,121
1925	3,608,887	90,497
1926	4,094,427	112,294

Seed, Mustard

	Pounds.	Dollars.
1871	1,608,270	103,192
1881	1,157,832	63,240
1891	2,871,660	92,052
1901	4,489,206	159,993
1913	12,719,682	417,370
1914	11,543,941	370,964
1915	10,157,934	543,586
1916	16,402,112	1,070,567
1917	9,962,122	776,546
1918	13,035,827	683,096
1919	11,272,770	842,033
1920	14,817,829	1,510,783
1921	4,618,253	253,903
1922	12,490,026	487,569
1923	12,958,622	682,434
1924	14,586,459	634,418
1925	11,253,678	671,912
1926	15,442,561	978,226

Seed, Pepper

	Pounds.	Dollars.
1913	10,414	4,579
1914	11,536	4,879
1915	15,324	6,379
1916	14,900	6,202
1917	4,962	2,846
1918	21,884	15,904
1919	7,022	11,042
1920	1,997	2,159
1921	5,376	4,301
1922	7,275	5,527
1923	3,335	3,002
1924	808	472
1925	3,733	2,367
1926	5,901	3,503

Seed, Perilla and Sesame

	Pounds.	Dollars.
1924	13,463,511	637,866
1925	4,772,272	279,180
1926	1,783,243	91,674

Seed, Poppy

	Bushels.	Dollars.
1891	5,323	13,108
1901	22,686	37,440
1913	77,396	237,069
1914	56,322	126,744
1915	52,899	172,018
1916	26,648	176,776
1917	3,878	25,565
1918	130,024	215,840
1919	11,320	29,206
1920	33,745	363,369
1921	86,096	476,246
1922	94,637	388,644
1923	105,587	640,399
1924	4,802,196	419,410
1925	6,045,993	551,117
1926	3,356,570	375,609

Quantity stated in pounds after 1923.

Seed, Rape

	Pounds.	Dollars.
1871	145,323	6,450
1881	531,412	19,986
1891	891,441	19,681
1901	1,702,594	71,527
1913	4,308,750	169,634
1914	5,970,937	211,301
1915	5,194,132	230,280
1916	9,977,353	311,212
1917	4,819,360	186,877
1918	12,673,276	741,810
1919	742,780	43,935
1920	6,905,051	456,402
1921	4,934,014	277,547
1922	5,892,308	267,330
1923	7,117,384	326,711
1924	7,415,458	324,314
1925	5,094,289	260,992
1926	8,128,081	435,945

Seed, Soya (Beans)

	Pounds.	Dollars.
1914	1,929,435	49,507
1915	3,837,865	87,306
1916	3,603,065	78,963
1917	5,334,334	132,572
1918	31,805,997	692,964
1919	3,203,203	145,996
1920	4,022,552	213,696
1921	4,661,458	190,674
1922	3,111,866	118,953
1923	3,605,736	148,428
1924	3,937,903	152,533
1925	3,860,406	143,882
1926	4,010,491	163,881

Seed, Sunflower

	Pounds.	Dollars.
1924	2,936,924	86,607
1925	781,421	19,777
1926	176,263	4,815

Seed, Worm, Levant

	Pounds.	Dollars.
1924	2,151	4,440
1925	2,967	2,596
1926	4,669	8,028

Selenium and Salts of

	Pounds.	Dollars.
1914	.....	363
1915	.....	43
1916	.....	16
1917	.....	302
1918	.....	2,236
1919	.....	.....
1920	114	25,866
1921	1,104	2,092
1922	1,654	2,534
1923	935	1,636
1924	305	626
1925	2,227	3,726
1926	11,450	20,934

Senna

	Pounds.	Dollars.
1891	.....	51,876
1901	.....	91,884
1913	2,634,117	150,555
1914	2,454,772	173,054
1915	2,180,288	209,313
1916	2,794,400	361,881
1917	5,116,315	844,733
1918	3,575,066	771,067
1919	2,554,069	628,852
1920	3,425,200	572,419
1921	2,780,666	349,839
1922	1,946,635	191,530
1923	3,130,187	244,169
1924	2,968,361	281,008
1925	3,194,109	277,873
1926	3,072,449	198,138

Sheep Dip

	Pounds.	Dollars.
1891	.....	893
1901	.....	59,016
1913	.....	63,527
1914	.....	16,842
1915	.....	32,963
1916	.....	21,198
1917	.....	17,185
1918	.....	26,989
1919	88,335	6,958
1920	172,562	13,880
1921	53,450	5,240
1922	10,377	1,480
1923	103,952	6,549
1924	92,509	6,781
1925	120,532	10,351
1926	96,988	9,493

Siennas, Crude, Not Ground

	Pounds.	Dollars.
1891	1,147,282	24,070
1901	795,996	14,624
1914	6,489,329	55,925
1915	6,656,031	64,658
1916	5,206,292	83,428
1917	2,990,972	61,163
1918	2,731,181	61,301
1919	2,060,857	48,237
1920	2,555,705	76,715
1921	5,111,832	150,857
1922	2,590,299	102,534
1923	2,867,886	103,713
1924	1,555,650	46,733
1925	1,632,544	41,194
1926	1,935,778	48,837

Silver Leaf

	*Leaves.	Dollars.
1871	1,160	5,500
1881	250	919
1891	1	15
1901	30	85
1913	17,130	2,122
1914	34,070	4,353
1915	31,298	3,718
1916	6,445	802
1917	1,125	135
1918	1,750	382
1919	.....	.....
1920	3,955	1,334
1921	8,650	3,446
1922	4,412	741
1923	4,475	837
1924	3,700	1,171
1925	381,000	1,284
1926	949,560	2,487

* Quantity stated in 100 leaves prior to 1923.

Slag, Basic, for Fertilizers

	Tons.	Dollars.
1913	5,124	146,477
1914	9,509	108,565
1915	561	7,309
1916	81	1,031
1917	41	549
1918	2	54
1919	117	2,305
1920	22	689
1921	.....	.....
1922	33	938
1923	487	12,218
1924	495	7,679
1925	464	6,946
1926	153	2,335

Soap Bark or Quillaya

	Pounds.	Dollars.
1924	332,356	18,917
1925	139,589	7,796
1926	569,535	25,972

Soap, Castile

	Pounds.	Dollars.
1901	3,842,827	245,876
1914	4,604,995	368,310
1915	4,067,921	341,107
1916	3,245,550	335,580
1917	2,390,356	306,126
1918	1,027,148	147,286
1919	955,088	143,906
1920	2,170,294	380,981
1921	2,039,498	310,015
1922	2,289,479	289,635
1923	1,827,204	199,626
1924	1,575,001	167,892
1925	1,848,192	229,673
1926	1,876,440	230,451

Soap, Medicated

	Pounds.	Dollars.
1914	74,132	29,306
1915	32,048	14,082
1916	16,455	3,523
1917	4,287	1,975
1918	16,844	7,412
1919	9,745	8,853
1920	10,217	4,568
1921	20,338	16,193
1922	29,183	9,193
1923	32,891	4,773
1924	32,364	8,143
1925	15,831	3,933
1926	65,774	13,365

Soap, Toilet, Perfumed

	Pounds.	Dollars.
1871	.....	76,499
1881	.....	77,312
1891	.....	281,255
1901	.....	413,819
1914	.....	248,194
1915	.....	193,646
1916	.....	147,819
1917	.....	184,613
1918	.....	125,275
1919	137,301	113,996
1920	242,632	153,638
1921	363,966	227,624
1922	648,243	283,514
1923	601,134	241,129
1924	850,755	281,507
1925	869,019	328,641
1926	1,015,602	361,558

Soap, Toilet, Unperfumed

	Pounds.	Dollars.
1871	.....	223,061
1881	.....	175,439
1891	.....	251,955
1914	.....	100,650
1915	.....	140,048
1916	.....	82,057
1917	.....	64,570
1918	.....	13,635
1919	39,151	12,110
1920	67,944	17,600
1921	85,635	18,001
1922	625,098	108,442
1923	442,499	85,943
1924	133,321	28,007
1925	166,410	37,709
1926	101,145	22,266

Soaps, All Other

	Pounds.	Dollars.
1891	.....	45,560
1901	.....	14,478
1914	.....	84,745
1915	.....	53,940
1916	.....	18,245
1917	.....	21,406
1918	.....	31,639
1919	151,526	15,038
1920	198,233	22,189
1921	341,480	36,479
1922	498,572	57,539
1923	1,952,481	214,249
1924	2,084,451	209,065
1925	2,371,781	267,069
1926	2,033,859	203,555

Soda Acetate

	Pounds.	Dollars.
1924	119,903	5,116
1925	403,451	15,534
1926	537,327	25,950

Soda Arsenate

	Pounds.	Dollars.
1901	74,614	2,122
1914	228,270	8,267
1915	85,850	3,138
1916	36,176	3,436
1917	23,296	2,404
1918	35	88
1919	.....	.....
1920	11,448	1,118
1921	131,915	11,946
1922	14,146	1,122
1923	2,671	360
1924	21,168	2,315
1925	16,217	1,559
1926	145,452	9,613

Imports Into the United States

Soda Ash

	Pounds.	Dollars.
1871	145,428,215	2,387,583
1881	295,227,766	4,154,258
1891	326,099,239	4,122,700
1901	34,443,555	306,982
1913	3,100,790	35,461
1914	2,228,991	28,100
1915	2,127,542	29,022
1916	878,175	20,718
1917	1,047,295	29,239
1918	1,514,765	55,231
1919	.....	.....
1920	1,926,332	39,437
1921	6,630,873	93,802
1922	17,944,647	242,688
1923	1,529,334	22,556
1924	1,854,511	21,151
1925	259,586	6,203
1926	140,585	7,362

Soda Benzoate

	Pounds.	Dollars.
1914	190	97
1915	40,903	19,183
1916	35,188	100,195
1917	80,755	339,868
1918	1,569	4,742
1919	55,188	11,459
1920	67,397	10,478
1921	1,032	10,122
1922	11,369	3,001
1923	.....	.....
1924	.....	.....
1925	110	43
1926	.....	.....

Soda Bicarbonate

	Pounds.	Dollars.
1871	18,998,399	421,177
1881	1,951,851	58,312
1891	758,612	15,611
1901	144,182	5,006
1913	80,699	2,238
1914	88,873	2,324
1915	93,318	2,584
1916	129,414	2,867
1917	34,742	1,821
1918	29,444	944
1919	12,665	711
1920	13,353	3,514
1921	5,900	417
1922	357,216	5,627
1923	47,415	1,470
1924	7,396	466
1925	11,244	702
1926	20,925	1,345

Soda Bisulphate (Niter Cake)

	Pounds.	Dollars.
1924	55,126	1,043
1925	1,067	55
1926	53	8

Soda Bisulphite, Meta-Bisulphite

	Pounds.	Dollars.
1924	122,843	3,918
1925	366,715	10,452
1926	561,179	15,640

Soda Bromide

	Pounds.	Dollars.
1924	168,232	13,826
1925	754,159	139,894
1926	81,760	24,204

Soda Carbonate, Crystal

	Pounds.	Dollars.
1871	28,637,489	281,892
1881	.....	.....
1891	.....	.....
1901	611,961	5,663
1913	169,174	2,928
1914	307,488	3,323
1915	144,452	2,748
1916	49,231	889
1917	60,464	1,299
1918	70,116	2,028
1919	.....	.....
1920	203	16
1921	74,271	2,266
1922	16,042	623

Not stated after 1922.

Soda Chlorate

	Pounds.	Dollars.
1891	385,972	51,502
1901	795,659	44,173
1913	50	10
1914	469	84
1915	62	6
1916	22,176	3,105
1917	33,600	1,080
1918	44,800	8,064
1919	10	2
1920	424,280	38,973
1921	365,611	26,397
1922	1,031,351	46,910
1923	1,612,958	64,104
1924	742,967	28,226
1925	813,168	30,252
1926	1,485,980	52,981

Soda Cyanide

	Pounds.	Dollars.
1914	7,856,611	1,120,789
1915	6,187,418	955,907
1916	684,198	115,186
1917	1,875,824	861,777
1918	84,652	39,405
1919	138,970	13,406
1920	8,629,502	729,514
1921	7,733,063	1,074,434
1922	14,328,817	1,237,622
1923	25,454,043	2,130,464
1924	29,623,886	2,448,882
1925	28,362,771	2,593,074
1926	30,648,908	2,551,080

Soda Bichromate and Chromate

	Pounds.	Dollars.
1901	54,105	2,781
1913	9	3
1914	11,056	586
1915	.....	.....
1916	6,154	3,680
1917	.....	.....
1918	27,127	5,259
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	86,608	6,794
1923	527	108
1924	77	19
1925	50	10
1926	171	36

Soda, Hydrated, Sal Soda

	Pounds.	Dollars.
1871	28,637,489	281,892
1881	15,695,044	119,793
1891	28,548,379	252,051
1901	5,169,275	22,779
1913	128,027	1,010
1914	163,626	1,274
1915	104,800	606
1916	67,210	334
1917	50	4
1918	75	3
1919	44,800	1,156
1920	5,056	603
1921	45,360	1,390
1922	23,419	262
1923	12,500	1,752
1924	60	6
1925	30,123	2,281
1926	46,518	1,602

Soda Hydroxide or Caustic

	Pounds.	Dollars.
1871	27,952,469	877,710
1881	49,465,385	1,168,277
1891	76,788,411	1,821,127
1901	3,749,633	75,954
1913	671,480	25,364
1914	665,320	23,914
1915	444,185	19,318
1916	225,189	20,981
1917	109,983	21,052
1918	15,976	9,591
1919	2	2
1920	117,322	14,842
1921	67,950	7,766
1922	1,548,020	70,559
1923	118,300	12,027
1924	42,989	4,417
1925	70,905	8,813
1926	55,607	7,441

Soda Hydrosulphite and Compounds

	Pounds.	Dollars.
1901	5,222,369	50,639
1913	7,299	228
1914	926,135	128,828
1915	1,855,223	268,693
1916	5,125	166
1917	1,836	1,198
1918	6,960	6,723
1919	27,616	6,112
1920	11,014	7,904
1921	6,160	4,085
1922	1,717,653	32,617
1923	674,131	85,276
1924	447,893	83,307
1925	420,253	88,329
1926	216,172	47,772

Soda Nitrate

	Tons.	Dollars.
1871	25,145	1,254,961
1881	49,171	2,356,167
1891	104,813	2,929,760
1901	197,518	5,656,442
1913	586,315	20,713,375
1914	554,048	17,926,165
1915	575,371	16,240,510
1916	1,072,833	32,129,926
1917	1,261,993	44,428,196
1918	1,608,569	70,077,674
1919	1,410,714	68,229,548
1920	907,141	40,314,969
1921	853,756	42,322,979
1922	303,271	14,067,668
1923	897,198	43,062,754
1924	951,904	45,649,327
1925	1,104,808	51,952,270
1926	1,029,444	47,444,919

Soda Nitrite

	Pounds.	Dollars.
1901	90,125	4,642
1913	1,269,544	57,595
1914	1,844,379	76,813
1915	1,696,567	74,263
1916	2,593,330	170,160
1917	3,675,179	261,555
1918	2,755,033	226,294
1919	1,746,976	159,355
1920	8,897,758	978,676
1921	6,721,107	791,611
1922	1,372,768	70,813
1923	5,108,678	218,573
1924	4,939,081	202,570
1925	1,396,429	58,282
1926	2,834,837	104,457

Soda Phosphate

	Pounds.	Dollars.
1901	377,834	7,178
1913	30	1
1914	1,364,789	24,975
1915	485,300	7,765
1916	1,066	79
1917	1,561	521
1918	112	69
1919	.....	.....
1920	56	22
1921	238,416	8,113
1922	1,968,739	57,345
1923	1,096,392	32,136
1924	2,282,738	58,803
1925	2,081,753	47,596
1926	7,113,225	183,100

Soda Prussiate Yellow (Ferrocyanide)

	Pounds.	Dollars.
1913	1,887,369	118,475
1914	2,295,724	171,834
1915	1,529,958	120,477
1916	527,130	136,250
1917	175,980	96,592
1918	.....	.....
1919	274,441	99,899
1920	2,633,090	445,849
1921	1,610,036	282,966
1922	3,832,491	473,065
1923	2,810,443	493,353
1924	1,789,868	68,687
1925	2,685,634	212,145
1926	1,254,551	85,207

Soda Silicate (Water Glass)

	Pounds.	Dollars.
1871	384,882	7,325
1881	557,251	8,367
1891	535,030	6,429
1901	1,229,857	10,461
1913	1,032,113	9,400
1914	1,046,569	10,881
1915	1,587,902	16,292
1916	1,567,617	18,694
1917	1,203,844	18,492
1918	707,583	12,734
1919	673,777	16,647
1920	754,923	19,479
1921	1,069,468	32,033
1922	315,902	10,135
1923	1,050,735	23,187
1924	384,688	7,248
1925	243,561	6,949
1926	224,716	4,701

Soda Sulphate, Anhydrous

	Tons.	Dollars
1924	68	1,671
1925	131	5,262
1926	592	17,036

Soda Sulphate, Crude (Salt Cake)

	*Pounds.	Dollars.
1871	.....	2,436
1881	698	8,187
1891	8,457	85,368
1901	3,412	34,645
1913	189	4,771
1914	206	2,436
1915	189	3,566
1916	91	6,392
1917	216	4,122
1918	463	8,382
1919	28	163
1920	.....	.....
1921	152	2,855
1922	189	5,994
1923	3,208	46,712
1924	9,216,939	73,497
1925	4,092,950	18,239
1926	8,222,185	49,143

* Quantity stated in tons prior to 1924.

Soda Sulphide

	Pounds.	Dollars.
1913	951,664	13,068
1914	2,529,911	36,383
1915	1,263,366	18,228
1916	80,513	4,616
1917	344,617	7,214
1918	117,532	1,707
1919	314,887	10,494
1920	2,008,495	64,678
1921	741,965	40,440
1922	8,916,743	261,210
1923	16,502,750	449,382
1924	5,234,701	154,897

Stated separately after 1924.

Soda Sulphide, Containing Not More Than 35% Sodium

	Pounds.	Dollars.
1925	593,786	14,334
1926	737,738	19,794

Soda Sulphide, Containing More Than 35% Sodium

	Pounds.	Dollars.
1925	1,953,060	47,730
1926	5,684,410	118,481

Soda Sulphite

	Pounds.	Dollars.
1913	27,152	400
1914	382,540	5,627
1915	165,594	4,316
1916	435	60
1917	68,224	1,221
1918	20,206	223
1919	11,400	1,067
1920	68,239	3,119
1921	206,423	8,369
1922	2,585,868	73,357
1923	2,014,699	73,550
1924	880,699	19,808
1925	413,799	12,318
1926	609,072	17,483

Soda Sulphoxlyate Compounds

	Pounds.	Dollars.
1924	22,456	546
1925	6,052	1,640
1926	4,365	979

Soda Thiosulphate

	Pounds.	Dollars.
1924	797,621	11,893
1925	221,280	3,693
1926	71,296	1,445

Sodium

	Pounds.	Dollars.
1920	5,600	684
1921	.....	.....
1922	418,997	64,976
1923	.....	.....
1924	.....	.....
1925	.....	.....
1926	.....	.....

Spiegeleisen

	Tons.	Dollars.
1919	27	1,018
1920	3,312	175,969
1921	2,127	109,140
1922	2,204	75,412
1923	10,442	343,268
1924	5,387	161,713
1925	4,423	124,650
1926	5,275	152,740

Sponges

		Dollars.
1871	.....	113,127
1881	.....	229,292
1891	.....	381,879
1901	.....	540,223
1912	.....	311,547
1913	.....	289,909

Stated separately after 1913.

Sponges, Not Advanced by Chemical Process

	Pounds.	Dollars.
1914	.....	279,211
1915	.....	334,252
1916	.....	454,626
1917	.....	593,253
1918	.....	510,374
1919	.....	475,817
1920	.....	607,440
1921	.....	459,231
1922	.....	563,092
1923	.....	787,896
1924	1,419,389	787,031
1925	1,037,563	751,355
1926	971,772	950,775

Sponges, Bleached and Advanced by Chemical Process

	Pounds.	Dollars.
1914	.....	38,300
1915	.....	42,042
1916	.....	58,797
1917	.....	55,077
1918	.....	27,682
1919	.....	8,053
1920	.....	24,212
1921	.....	37,219
1922	.....	34,245
1923	.....	22,346
1924	2,193	7,192
1925	1,451	3,409
1926	2,613	3,799

Starch, Potato

	Pounds.	Dollars.
1871	7,571	658
1881	35,896	2,124
1891	.....	.....
1901	.....	.....
1913	14,180,856	375,713
1914	13,934,741	233,661
1915	10,941,257	253,859
1916	2,237,717	72,736
1917	17,545,689	797,327
1918	13,195,079	902,499
1919	11,913,821	974,892
1920	9,017,574	547,672
1921	10,801,488	466,652
1922	7,156,786	319,174
1923	10,852,328	331,523
1924	11,271,932	353,917
1925	8,745,680	339,648
1926	15,349,232	521,152

Starch, Rice

	Pounds.	Dollars.
1924	165,878	8,567
1925	146,451	13,367
1926	313,060	15,817

Starch, Soluble or Chemically Treated

	Pounds.	Dollars.
1913	321,071	13,345
1914	1,697,392	54,604
1915	569,297	21,559
1916	7,420	417
1917	44,788	3,244
1918	.....	.....
1919	1,223	143
1920	.....	.....
1921	143,153	10,492
1922	221,259	13,713
1923	364,247	16,633
1924	397,371	16,715
1925	977,372	43,352
1926	1,132,824	56,454

Starch, Wheat

	Pounds.	Dollars.
1924	25,851	1,146
1925	33,069	1,670
1926	27,116	1,482

Starch, All Other (Except Cornstarch)

	Pounds.	Dollars.
1871	25,078	1,890
1881	1,108,319	33,354
1891	3,743,219	86,694
1901	6,753,103	144,861
1913	677,785	40,648
1914	962,314	52,160
1915	952,934	52,537
1916	1,242,918	78,833
1917	888,345	62,132
1918	590,469	67,355
1919	224,938	35,537
1920	1,024,662	109,003
1921	474,700	54,871
1922	602,905	56,949
1923	337,446	27,412
1924	515,635	44,133
1925	395,126	52,274
1926	1,244,766	80,955

Stearin, Vegetable, see "Candle Pitch, Etc."

Stramonium

	Pounds.	Dollars.
1924	190,035	7,020
1925	148,552	6,256
1926	175,404	11,944

Strontianite or Mineral Strontium Carbonate

	Pounds.	Dollars.
1924	3,473,949	12,872
1925	3,190,208	14,133
1926	3,808,195	46,405

Strontium Carbonate, Precipitated

	Pounds.	Dollars.
1924	13,830	1,388
1925	44,359	1,451
1926	51,481	1,681

Strontium Nitrate

	Pounds.	Dollars.
1924	1,209,974	79,844
1925	2,098,410	120,731
1926	688,913	36,611

Strontium Oxide

	Pounds.	Dollars.
1891	.....	68
1901	.....	1,755
1913	.....	474
1914	.....	1,969
1915	.....	7,268
1916	.....	8,311
1917	.....	21,184
1918	.....	6,873
1919	316,640	1,358
1920	1,050,347	6,230
1921	2,816,726	16,020
1922	.....	.....
1923	23,285	1,143
1924	.....	.....
1925	663	120
1926	4,400	303

Strychnine Alkaloid

	Ounces.	Dollars.
1924	28,835	21,115
1925	35,700	16,245
1926	39,000	15,674

Strychnine Sulphate

	Ounces.	Dollars.
1924	11,291	5,592
1925	16,341	7,094
1926	36,583	14,458

Strychnine Salts, N. E. S.

	Ounces.	Dollars.
1871	5	12
1881	99	122
1891	230	175
1901	4,731	1,932
1913	966,575	4,112,057
1914	846,905	3,753,879
1915	26,967	11,449
1916	59,278	37,652
1917	33,323	25,617
1918	9,688	9,726
1919	186	362
1920	18,448	32,901
1921	29,029	45,851
1922	106,902	133,271
1923	165,730	136,751
1924	84,367	61,102
1925	64,151	26,688
1926	80,417	34,145

Sulphur Ore as Pyrites or Sulphuret of Iron, Containing Not in Excess of 25 Percent of Sulphur

	Tons.	Dollars.
1891	19,605	77,694
1901	352,644	1,184,899
1913	532	377
1914	17,419	5,403
1915	26,967	11,449
1916	1,370,059	7,121,614
1917	935,749	5,855,913
1918	807,084	4,526,563
1919	370,272	2,018,447
1920	425,545	2,190,012
1921	263,633	1,299,238
1922	228,567	1,139,534
1923	326,833	1,744,432
1924	238,358	700,488
1925	281,081	772,264
1926	318,702	766,051

Sulphur or Brimstone, Crude

	Tons.	Dollars.
1871	40,699	1,212,448
1881	113,190	2,713,485
1891	119,891	2,465,732
1901	159,710	2,875,115
1913	19,258	374,024
1914	20,236	346,875
1915	25,842	442,975
1916	22,539	372,599
1917	11,819	205,980
1918	282	8,677
1919	75	1,822
1920	51	1,896
1921	3	124
1922	2	141

See "Sulphur and Sulphur Ore" after 1922.

Imports Into the United States

Sulphur, Lac or Precipitated

	Pounds.	Dollars.
1881	.....	775
1891	35,535	2,393
1901	61,357	3,612
1913	715,876	13,723
1914	233,806	13,636
1915	208,568	13,187
1916	217,997	16,628
1917	69,145	7,009
1918	84,224	10,797
1919	39,548	5,897
1920	99,001	16,025
1921	49,306	13,259
1922	21,904	3,352

See "Sulphur and Sulphur Ore" after 1922.

Sulphur, Refined

	Tons.	Dollars.
1871	104	4,328
1881	80	2,555
1891	307	6,579
1901	154	4,115
1913	1,742	41,626
1914	1,523	39,634
1915	1,296	36,275
1916	850	26,778
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	50	2,512
1921	35	2,329
1922	.....	.....

See "Sulphur and Sulphur Ore" after 1922.

Sulphur, Sublimed, or Flowers of

	Tons.	Dollars.
1871	74	3,574
1881	110	4,226
1891	271	8,386
1901	740	20,392
1913	6,104	122,093
1914	599	15,841
1915	950	31,202
1916	200	7,512
1917	295	13,317
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	98	4,004

See "Sulphur and Sulphur Ore" after 1922.

Sulphur and Sulphur Ore

	Tons.	Dollars.
1923	1,810	31,028
1924	1,169	46,086
1925	8	257
1926	146	5,387

Sulphur in Other Forms Not Elsewhere Specified

	Pounds.	Dollars.
1924	*4,878,740	123,018
1925	3,116,288	72,485
1926	333,334	14,398

* Figures for six months ending June 30, 1924.

Sumac Extract

	Pounds.	Dollars.
1891	239,890	77,152
1901	161,317	52,105
1913	1,270,825	44,568
1914	1,463,297	59,022
1915	727,449	35,066
1916	36,003	4,108
1917	161,507	13,944
1918	23,706	2,616
1919	.....	.....
1920	.....	.....
1921	44,049	3,273
1922	37,262	3,875
1923	158,221	14,408
1924	252,508	17,000
1925	73,958	5,541
1926	54,228	5,504

Sumac, Ground

	*Tons.	Dollars.
1891	11,412,307	235,729
1901	9,935,746	179,801
1913	14,112,112	289,255
1914	9,678,719	231,580
1915	12,048,917	294,434
1916	20,411,022	527,102
1917	10,877,008	337,404
1918	10,557,920	355,192
1919	4,128,309	145,286
1920	16,636,562	593,739
1921	2,245,615	62,786
1922	9,155,685	187,335
1923	12,771,493	322,487
1924	3,691	307,498
1925	3,438	402,333
1926	2,647	262,523

* Quantity stated in pounds prior to 1924.

Sumac, Unground

	*Tons.	Dollars.
1871	10,141,787	420,823
1881	13,667,892	409,400
1891	2,953,202	65,802
1901	1,482,822	26,138
1913	621,366	12,420
1914	1,335,566	32,238
1915	1,258,204	32,613
1916	1,131,369	28,164
1917	760,015	27,769
1918	3,619,439	141,063
1919	5,182,736	162,557
1920	4,543,852	161,497
1921	481,491	11,236
1922	3,461,640	81,175
1923	3,991,529	111,079
1924	631	49,963
1925	896	80,703
1926	457	39,721

* Quantity stated in pounds prior to 1924.

Talcum, Ground, Etc. (Except Toilet Preparations)

	Pounds.	Dollars.
1871	.....	496
1881	.....	18,735
1891	.....	.....
1901	1,138,358	7,574
1913	23,660,095	122,623
1914	32,498,066	173,023
1915	30,434,850	187,871
1916	33,738,067	207,179
1917	34,288,429	238,479
1918	27,550,409	267,265
1919	23,090,219	297,534
1920	36,579,129	365,912
1921	30,653,746	318,058
1922	33,491,507	336,514
1923	39,031,023	396,227
1924	33,290,949	326,074
1925	39,640,972	352,466
1926	43,906,493	402,612

Talcum, Steatite and French Chalk, Crude.

	Pounds.	Dollars.
1871	162,982	3,905
1881	.....	.....
1891	.....	.....
1901	.....	.....
1914	2,807,974	23,369
1915	3,478,711	15,322
1916	4,681,165	9,703
1917	3,736,899	11,477
1918	4,721,980	10,528
1919	2,804,000	10,324
1920	2,958,582	10,254
1921	844,150	3,026
1922	420,075	5,845
1923	833,223	15,605
1924	1,161,518	14,495
1925	167,697	4,211
1926	149,412	4,310

Tallow, Animal

	Pounds.	Dollars.
1871	69,244	4,606
1881	65,044	4,318
1891	77,557	3,278
1901	84,449	5,108
1913	490,505	41,710
1914	3,371,833	231,924
1915	12,634,594	825,958
1916	4,779,076	396,787
1917	31,136,527	3,108,274
1918	98,176,560	14,365,676
1919	10,808,742	1,408,007
1920	11,251,437	1,665,799
1921	11,762,499	1,338,362
1922	1,405,820	79,702
1923	10,743,853	814,526
1924	2,467,886	194,577

Stated separately after 1924.

Tallow, Beef

	Pounds.	Dollars.
1925	2,592,420	251,841
1926	12,716,398	1,143,383

Tallow, Mutton

	Pounds.	Dollars.
1925	126,867	9,142
1926	450,014	40,260

Tallow, Vegetable

	Pounds.	Dollars.
1924	3,887,486	278,365
1925	7,080,887	538,890
1926	2,705,465	230,073

Tanks, Drums, or Vessels, for Holding Gas, Liquids, or Other Materials

		Dollars.
1914	.....	459,842
1915	.....	226,911
1916	.....	242,773
1917	.....	234,217
1918	.....	153,716
1919	.....	151,640
1920	.....	385,309
1921	.....	441,371
1922	.....	174,842
1923	.....	315,267
1924	.....	247,990
1925	.....	441,159
1926	.....	306,628

Tanning Extracts, Not Containing Alcohol, N. E. S.

	Pounds.	Dollars.
1924	413,324	29,285
1925	553,989	27,888
1926	602,904	34,969

Tanning Materials, Crude, Not Stated Elsewhere.

	Pounds.	Dollars
1881	.....	560
1891	.....	2,603
1901	.....	46,739
1914	.....	81,595
1915	.....	64,995
1916	.....	270,292
1917	.....	365,596
1918	.....	95,446
1919	13,227,193	332,898
1920	49,008,222	1,692,589
1921	25,764,287	657,162
1922	9,214,918	136,184
1923	6,638,550	94,291
1924	9,940,403	78,625
1925	7,675,131	83,678
1926	4,702,305	52,644

Tanning Materials, Synthetic, From Coal Tar

	Pounds.	Dollars.
1926	665	1,081

Tapioca, Tapioca Flour, and Cassava

	Pounds.	Dollars
1871	.....	62,110
1881	4,857,434	187,983
1891	8,147,585	243,885
1901	17,411,046	430,002
1914	71,304,728	1,590,614
1915	60,080,060	1,324,184
1916	64,538,470	1,902,399
1917	100,517,107	3,506,479
1918	92,351,460	4,734,860
1919	53,379,896	2,618,121
1920	119,746,319	6,848,677
1921	56,975,926	2,757,298
1922	72,224,281	1,956,308
1923	86,364,169	3,257,366
1924	85,173,291	4,108,231

Stated separately after 1924.

Tapioca

	Pounds.	Dollars.
1925	16,277,436	831,036
1926	5,428,692	190,253

Tapioca Flour

	Pounds.	Dollars.
1925	93,880,875	3,680,233
1926	98,598,940	3,043,095

Tapers, Fuses, and Time-Burning Chemical Signals

		Dollars.
1926	.....	6,035

Tar, Coal, Crude, and Pitch of

	Barrels.	Dollars.
1891	89,351	286,450
1901	39,062	104,547
1913	14,093	23,691
1914	17,515	25,140
1915	16,391	23,874
1916	19,206	32,635
1917	5,594	10,702

Stated separately after Sept. 8, 1916.

Tar, Coal, Crude

	Barrels.	Dollars.
1891	3,887	11,644
1901	.....	.....
1917	5,864	10,381
1918	10,031	15,603
1919	25,400	42,270
1920	14,439	28,882
1921	29,694	43,318
1922	29,072	57,286
1923	11,881	35,942
1924	13,284	41,058
1925	11,322	33,527
1926	17,140	67,124

Tar, Coal, Pitch

	Barrels.	Dollars.
1891	.....	15,499
1901	.....	.....
1917	7,258	8,146
1918	15,838	32,582
1919	3,293	7,093
1920	6,168	15,425
1921	6,271	20,060
1922	24	153
1923	1,565	5,501
1924	5,756	17,370
1925	1,608	5,788
1926	4,683	16,774

Tar and Pitch of Wood

	Barrels (280 lbs.)	Dollars.
1871	.....	5,033
1881	.....	7,769
1891	4,319	13,411
1901	1,797	10,414
1914	561	7,946
1915	129	1,551
1916	31	282
1917	631	5,903
1918	51	214
1919	132	215
1920	287	1,860
1921	712	3,677
1922	166	2,225
1923	434	6,754
1924	462	4,147
1925	1,938	18,931
1926	29,163	216,438

Tartar Emetic or Potassium-Antimony Tartrate

	Pounds.	Dollars.
1924	15,145	3,068
1925	5,180	898
1926	.....	.....

Tea, Impure, Waste, Siftings or Sweepings, for Manufacturing

	Pounds.	Dollars.
1901	.....	25,802
1914	5,213,956	178,302
1915	4,739,208	153,366
1916	4,796,766	201,507
1917	7,626,688	478,326
1918	10,887,595	782,473
1919	4,860,200	371,975
1920	11,076,802	617,592
1921	12,522,860	738,594
1922	2,823,585	120,887
1923	2,805,135	102,082
1924	5,179,370	173,041
1925	6,498,969	248,829
1926	4,209,274	262,688

Terpin Hydrate

	Pounds.	Dollars.
1914	6,929	1,020
1915	4,477	657
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	443	214
1924	.....	.....
1925	1,250	283
1926	.....	.....

Terra Alba, All Kinds

	Pounds.	Dollars.
1871	.....	133,028
1881	.....	39,983
1891	20,762,212	50,128

Not stated after 1891.

Terra Alba, Not Made from Gypsum or Plaster Rock

	Pounds.	Dollars.
1920	85,200	674
1921	11,200	133
1922	135,600	1,226

Not stated after 1922.

Tetrachloroethane

	Pounds.	Dollars.
1924	263,954	10,427
1925	493,185	17,307
1926	16,536	989

Theobromine and Its Salts

	Pounds.	Dollars.
1924	209	510
1925	440	956

Not stated after 1925.

Thiocarbanilide

	Pounds.	Dollars.
1925	1,496	2,510
1926	.....	.....

Thorium Nitrate

	Pounds.	Dollars.
1901	12,986	41,663
1913	112,105	212,263
1914	144,413	309,260
1915	78,516	186,385
1916	22,261	63,496
1917	1,877	5,263
1918	.....	.....
1919	.....	.....
1920	15,409	17,503
1921	50,903	103,788
1922	14,745	27,198
1923	34,192	38,840
1924	13,758	14,288
1925	13,248	13,589
1926	34,508	40,285

Thorium Oxide and Other Salts

	Pounds.	Dollars.
1914	2,405	4,075
1915	82	359
1916	2,612	6,092
1917	1,616	3,984
1918	.....	.....
1919	28	124
1920	.....	.....
1921	.....	.....
1922	7,830	12,329
1923	8,953	9,765
1924	.....	.....
1925	583	626
1926	689	778

Thyme (Leaves)

	Pounds.	Dollars.
1924	85	14
1925	1,592	132
1926	118	36

Thymol.

	Pounds.	Dollars.
1914	19,045	24,765
1915	4,772	12,921
1916	443	1,973
1917	1,750	13,741
1918	34,978	113,279
1919	8,430	75,013
1920	8,948	56,764
1921	9,593	63,326
1922	8,305	30,740
1923	8,149	22,738
1924	10,315	21,548
1925	22,757	62,740
1926	25,336	67,870

Tin Bichloride and Other Chemical Compounds

	Pounds.	Dollars.
1923	2,451,917	99,402
1924	149,830	8,191
1925	12,846	2,793
1916	92,291	11,727

Tin Foil

	Pounds.	Dollars.
1871	.....	29,422
1881	.....	33,456
1891	.....	31,880
1901	.....	48,829
1913	.....	430
1914	.....	649
1915	.....	1,216
1916	.....	1,508
1917	.....	2,283
1918	.....	212
1919	.....	84
1920	.....	465
1921	.....	9,371
1922	.....	3,027
1923	.....	2,961
1924	1,386	570
1925	2,938	2,518
1926	15,307	6,451

Tin Ore, Cassiterite, and Black Oxide

	*Tons.	Dollars.
1871	.....	3,061
1881	.....	2,510
1891	224	7
1901	2,200	640
1913	82,983	18,536
1914	19,549	3,022
1915	49,068	10,798
1916	40,533	8,134
1917	54,367	12,816
1918	29,014	8,914
1919	.....	.....
1920	14	6,924
1921	35	16,025
1922	104	31,378
1923	5,331	2,868,253
1924	950	798,017
1925	212	110,962
1926	301	168,522

* Quantity stated in pounds prior to 1920.

Tin Powder

	Pounds.	Dollars.
1924	5,296	3,441
1925	8,640	6,567
1926	2,953	2,703

Titanium

	Pounds.	Dollars.
1921	2,315	1,030
1922	13,686	3,334
1923	16,748	3,509
1924	17,029	3,827
1925	.....	.....
1926	.....	.....

Titanium Potassium Oxalate

	Pounds.	Dollars.
1924	13,201	1,904
1925	75,033	12,917
1926	80,452	11,970

Toilet Brushes, N. E. S.

	Number.	Dollars.
1926	5,687,845	431,134

Toilet Waters Containing Alcohol

	Pounds.	Dollars.
1924	38,105	44,253
1925	10,646	24,421
1926	7,491	11,121

Toilet Waters Not Containing Alcohol

	Pounds.	Dollars.
1924	33,127	28,297
1925	120,290	74,142
1926	107,896	40,717

Toluene

	Pounds.	Dollars.
1925	73,400	2,642
1926	29,064	1,797

Tonka Beans

	Pounds.	Dollars.
1871	.....	19,694
1881	.....	80,636
1891	.....	312,537
1901	.....	19,821
1913	783,888	1,140,409
1914	545,156	677,195
1915	132,119	95,222
1916	143,321	94,700
1917	222,754	156,974
1918	405,429	204,260
1919	85,487	46,591
1920	266,090	253,497
1921	139,640	106,481
1922	149,777	111,284
1923	634,025	209,467
1924	302,663	256,610
1925	255,608	175,845
1926	311,942	354,796

Tooth Brushes

	Number.	Dollars.
1926	14,146,008	578,818

Trichloroethylene

	Pounds.	Dollars.
1924	308,673	14,481
1925	222,192	8,689
1926	.....	.....

Turmeric

	Pounds.	Dollars.
1901	.....	43,874
1913	.....	35,735
1914	.....	22,978
1915	.....	10,145
1916	.....	180,948
1917	.....	112,372
1918	.....	602
1919	689,962	46,205
1920	1,312,539	92,413
1921	737,736	37,136
1922	766,461	26,824
1923	798,032	36,014
1924	1,290,832	89,304
1925	1,084,448	82,334
1926	1,027,608	71,027

Imports Into the United States

Turpentine, Gum, Including Venice

	Pounds.	Dollars.
1871	.....	2,980
1881	56,732	8,104
1891	70,185	8,138
1901	191,026	14,789
1913	60,678	9,169
1914	112,010	17,434
1915	20,904	3,172
1916	7,901	772
1917	1,045	248
1918	.....	.....
1919	.....	.....
1920	5,283	2,540
1921	10,914	2,626
1922	4,972	1,027
1923	32,946	4,526
1924	10,187	1,353
1925	9,274	1,534
1926	95,737	11,865

Turpentine, Spirits

	Gallons.	Dollars.
1871	128	116
1881	.....	.....
1891	2,900	1,219
1901	12,697	4,486
1913	56,457	19,295
1914	72,679	28,818
1915	13,680	6,095
1916	20,675	8,252
1917	18,286	6,271
1918	1,433	864
1919	1,422	724
1920	28,500	37,555
1921	16,049	15,121
1922	70,467	45,184
1923	145,148	144,114
1924	136,394	125,391
1925	222,486	161,768
1926	300,855	220,775

Ultramarine and All Blues Containing Ultramarine, Including Wash Blue

	Pounds.	Dollars.
1871	.....	115,816
1881	913,935	127,352
1891	134,352	11,404
1901	319,993	37,790
1913	695,938	62,250
1914	901,203	78,392
1915	641,381	62,115
1916	401,605	44,709
1917	388,201	30,433
1918	359,136	35,210
1919	197,573	25,861
1920	438,443	41,136
1921	898,739	104,263
1922	688,282	69,509
1923	317,708	48,485
1924	777,406	94,818
1925	985,822	142,198
1926	913,463	131,037

Umbers, Crude, Not Ground

	Pounds.	Dollars.
1871	470,392	7,004
1881	1,475,835	11,126
1891	1,586,840	17,150
1901	1,798,789	13,089
1914	3,381,919	25,708
1915	7,225,537	39,128
1916	8,914,389	55,976
1917	9,211,112	66,217
1918	665,195	15,850
1919	425,017	11,776
1920	5,007,345	47,205
1921	7,124,483	77,526
1922	2,666,867	39,155
1923	9,168,941	80,580
1924	5,676,868	55,233
1925	6,570,820	46,568
1926	6,744,895	46,903

Umbers, Washed or Ground

	Pounds.	Dollars.
1924	1,111,058	28,309
1925	1,109,722	24,061
1926	1,333,171	48,693

Uranium Oxide and Salts

	Pounds.	Dollars.
1891	.....	1,974
1901	.....	15,573
1913	.....	21,435
1914	.....	5,782
1915	.....	1,969
1916	.....	2,099
1917	.....	3,018
1918	.....	.....
1919	1,154	1,309
1920	.....	.....
1921	441	468
1922	6,894	5,487
1923	1,288	2,225
1924	11,039	12,695
1925	16,775	14,115
1926	27,476	25,490

Urea

	Pounds.	Dollars.
1914	17,981	8,798
1915	65,464	31,994
1916	79,172	32,498
1917	56,429	36,248
1918	22,777	17,479
1919	11,576	7,693
1920	18,693	10,784
1921	7,714	5,349
1922	136,161	34,953
1923	193,208	40,275
1924	66,318	9,642
1925	101,291	12,406
1926	302,783	27,308

Valerian, Crude

	Pounds.	Dollars.
1919	54,847	34,450
1920	184,195	64,863
1921	23,084	4,624
1922	29,041	2,610
1923	75,867	7,314
1924	64,142	4,541
1925	75,555	5,792
1926	41,875	8,507

Valonia

	Pounds.	Dollars.
1913	5,295,762	79,610
1914	7,654,056	116,406
1915	6,352,190	88,061
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	150	5
1920	16,636,249	651,984
1921	11,723,598	331,443
1922	23,643,552	444,490
1923	15,070,543	298,704
1924	17,029,469	309,247
1925	24,806,008	404,501
1926	10,257,054	176,980

Valonia and Myrobalans Extract for Tanning, Not Containing Alcohol

	Pounds.	Dollars.
1919	2,037,349	40,202
1920	2,058,075	59,765
1921	967,892	26,215
1922	1,663,783	35,654
1923	247,951	14,316
1924	658,620	21,659
1925	226,035	12,010
1926	103,446	7,255

Vanilla Beans

	Pounds.	Dollars.
1871	14,764	113,212
1881	37,214	206,030
1891	171,024	594,949
1901	248,994	875,229
1913	1,049,617	2,641,574
1914	694,531	1,739,674
1915	749,146	1,839,905
1916	796,890	1,474,228
1917	733,565	1,583,325
1918	759,096	1,202,413
1919	1,003,072	1,687,305
1920	1,055,670	2,181,210
1921	977,004	1,811,396
1922	1,186,932	2,024,474
1923	1,244,107	2,830,300
1924	831,154	3,440,601
1925	688,798	3,560,843
1926	944,683	3,332,793

Vanillin

	Pounds.	Dollars.
1901	5,513	2,478
1914	33,668	6,446
1915	451	98
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	71	94
1921	36,178	22,530
1922	10,510	4,240
1923	3,514	1,448
1924	.....	.....
1925	1	6
1926	584	1,273

Varnish, Gold Size, or Japan

	Gallons.	Dollars.
1871	.....	252
1881	.....	2,789
1891	.....	1,618
1901	.....	.....
1914	.....	8,706
1915	.....	10,228
1916	.....	423
1917	.....	2,504
1918	.....	1,217
1919	2,005	8,192
1920	930	2,183
1921	1,019	4,456
1922	2,733	7,620

Included in "Varnish, All Other," after 1922.

Varnish, Spirit

	Gallons.	Dollars.
1891	2,472	7,456
1901	2,603	4,774
1914	10,127	24,329
1915	581	1,937
1916	1,318	6,874
1917	2,771	13,425
1918	1,286	3,033
1919	37	676
1920	782	3,531
1921	707	2,786
1922	2,985	12,431
1923	2,198	8,065
1924	1,407	3,260
1925	487	1,786
1926	231	1,208

Varnishes, All Other, Including Gold Size or Japans

	Gallons.	Dollars.
1871	23,862	72,266
1881	86,814	140,651
1891	32,660	91,111
1901	43,007	114,985
1914	16,888	31,032
1915	27,943	51,791
1916	25,542	62,776
1917	20,366	47,740
1918	10,923	24,345
1919	4,256	14,370
1920	24,271	78,507
1921	17,583	65,292
1922	22,758	76,686
1923	29,118	113,509
1924	17,339	61,701
1925	27,197	60,630
1926	22,095	55,303

Venetian Red

	Pounds.	Dollars.
1891	.....	19,138
1901	4,517,458	96,492
1914	3,858,611	33,077
1915	2,478,959	20,677
1916	1,687,616	12,947
1917	835,161	8,296
1918	433,638	5,135
1919	275,800	3,627
1920	278,673	4,524
1921	393,722	7,968
1922	72,519	2,246

Not stated after 1922.

Verdigris or Acetate and Sub-Acetate of Copper.

	Pounds.	Dollars.
1871	331,657	56,873
1881	160,745	35,163
1891	212,019	32,016
1901	44,439	6,211
1914	19,009	2,530
1915	17,569	2,491
1916	81,005	15,648
1917	50,216	13,052
1918	26,837	8,694
1919	34,280	13,911
1920	8,809	2,122
1921	27,607	5,760
1922	19,569	3,478
1923	26,278	4,727
1924	62,306	4,787
1925	98,215	10,111
1926	49,945	6,136

Vermilion Reds (Containing Quicksilver)

	Pounds.	Dollars.
1871	79,195	43,935
1881	14,243	7,392
1891	35,381	18,632
1901	110,961	27,958
1914	72,881	34,379
1915	95,659	58,697
1916	71,515	92,990
1917	17,857	24,170
1918	7,820	10,116
1919	9,556	17,439
1920	35,670	43,948
1921	22,203	22,868
1922	1,362	927
1923	48,783	39,284
1924	88,551	65,867
1925	145,405	123,342
1926	147,411	135,773

Zinc Ores

	Zinc contents, pounds.	Dollars
1913	25,214,528	526,173
1914	11,762,861	169,986
1915	14,259,176	321,135
1916	81,779,564	3,376,166
1917	293,958,919	8,186,015
1918	31,822,890	580,758
1919	63,636,426	1,347,067
1920	18,965,938	310,515
1921	41,628,246	587,126
1922	38,304,275	653,343
1923	3,904,965	38,610
1924	3,997,144	270,810
1925	746,554	36,808
1926	29,091	2,263

Zinc Ashes

	Pounds.	Dollars.
1871	2,075,899	103,493
1881	2,044,778	106,990

Not stated after 1881.

Zinc Chloride

	Pounds.	Dollars
1901	898,205	28,192
1913	1,252,319	37,078
1914	789,296	25,508
1915	194,250	5,805
1916	12,643	403
1917	6,216	629
1918	197,570	15,381
1919	.....	.....
1920	80,228	7,762
1921	4,054,862	235,274
1922	3,290,928	104,553
1923	1,761,272	65,580
1924	646,239	24,410
1925	823,541	43,792
1926	825,403	41,754

Zinc Dust

	Pounds.	Dollars.
1913	5,615,766	317,492
1914	4,788,433	223,775
1915	2,278,533	132,822
1916	1,365,705	255,192
1917	522,587	83,000
1918	263,428	25,109
1919	24,982	1,637
1920	98,921	8,036
1921	13,023	2,287
1922	202,066	5,470
1923	46,224	1,977
1924	52,660	4,307
1925	266,595	22,454
1926	38,209	4,013

Zinc Oxide, Dry

	Pounds.	Dollars.
1912	4,842,948	310,362
1913	6,148,120	389,485
*1914	1,408,162	88,416

* Figures are for July 1 to October 3, 1913.

Stated separately after October 3, 1913.

Zinc Oxide, Dry Powder

	Pounds.	Dollars.
1891	2,629,858	136,366
1901	2,831,620	145,823
1914	5,315,867	309,108
1915	2,565,434	148,148
1916	1,441,290	244,934
1917	283,433	65,633
1918	294,736	55,302
1919	132,486	30,346
1920	1,549,644	174,658
1921	1,886,076	171,328
1922	5,521,525	352,018
1923	3,210,097	229,115
1924	2,436,456	176,811
1925	3,538,279	247,748
1926	2,099,143	186,275

Zinc Oxide, Ground in or Mixed with Oil or Water

	Pounds.	Dollars
1891	139,371	7,226
1901	53,851	4,182
1914	292,571	21,595
1915	156,451	11,525
1916	66,347	7,187
1917	14,089	1,225
1918	273	57
1919	7,088	1,059
1920	13,571	2,358
1921	89,641	11,009
1922	74,210	11,857
1923	120,674	15,205
1924	211,558	23,586
1925	235,112	29,009
1926	218,358	25,713

Zinc Sulphate (White Vitriol)

	Pounds.	Dollars
1881	12,898	294
1891	.....	.....
1901	32,812	753
1913	23,778	817
1914	107,005	2,176
1915	68,940	1,027
1916	.....	.....
1917	28	44
1918	21	55
1919	221	113
1920	10	19
1921	100,829	3,314
1922	55,679	1,050
1923	28,413	1,771
1924	37,126	2,854
1925	17,988	1,359
1926	94,875	2,784

Zinc Sulphide

	Pounds.	Dollars
1901	1,596,236	47,897
1913	5,163,642	144,812
1914	1,338,999	42,130
1915	283,356	8,979
1916	96,402	7,368
1917	53,587	8,481
1918	7,098	4,535
1919	5,703	1,697
1920	15,271	5,475
1921	69,135	16,918
1922	73,334	5,977
1923	24,086	9,374
1924	8,044	4,562
1925	5,338	4,534
1926	15,947	6,087

Wash Blue Containing Ultramarine

	Pounds.	Dollars.
1891	166,327	23,407
1901	454,082	60,279
1914	.....	12,906
1915	.....	6,485
1916	.....	4,907
1917	.....	25,280
1918	.....	15,686
1919	53,706	11,261
1920	134,812	22,955
1921	88,437	17,206
1922	50,835	7,266

Included in "Ultramarine, etc.," after 1922.

Wattle Extract for Tanning, Not Containing Alcohol

	Pounds.	Dollars.
1924	58,976	1,935
1925	472,028	16,778
1926	222,440	9,208

Wax, Mineral or Vegetable

	Pounds.	Dollars.
1881	98,911	12,792
1891	1,486,125	127,159
1901	4,944,891	490,775

Stated separately for later years.

Wax, Mineral

	Pounds.	Dollars.
1914	7,974,157	537,684
1915	6,284,757	401,500
1916	2,081,083	141,539
1917	2,054,722	150,241
1918	1,708,514	135,920
1919	2,680,155	313,371
1920	2,717,300	423,468
1921	4,757,396	433,076
1922	10,811,967	524,519
1923	7,974,398	334,741
1924	2,691,250	78,635
1925	4,425,721	272,948
1926	8,032,092	469,530

Wax, Vegetable

	Pounds.	Dollars.
1914	4,336,276	1,043,337
1915	5,388,398	999,535
1916	9,594,111	1,551,996
1917	7,210,103	1,742,640
1918	8,636,881	2,670,022
1919	8,331,475	3,012,783
1920	9,949,567	3,681,707
1921	6,235,416	1,600,074
1922	7,242,520	1,012,731
1923	9,474,406	1,510,846
1924	8,037,186	1,158,855
1925	7,578,262	1,299,888
1926	7,709,677	1,917,960

White Lead (Basic Carbonate)

	Pounds.	Dollars.
1871	8,337,842	483,392
1881	1,068,031	60,133
1891	628,414	43,041
1901	379,388	21,993
1914	656,884	44,436
1915	514,876	35,743
1916	153,474	11,970
1917	57,045	5,054
1918	887	239
1919	21,153	2,477
1920	33,472	4,724
1921	225,930	24,690
1922	118,119	11,908
1923	324,776	30,563
1924	232,229	21,237
1925	126,151	12,876
1926	311,995	33,495

Whiting or Paris White, Dry, Ground, Bolted or Precipitated

	Pounds.	Dollars.
1871	5,219,396	24,710
1881	1,974,913	7,806
1891	1,042,518	4,239
1901	507,745	1,863
1914	2,361,605	10,453
1915	5,387,038	15,705
1916	3,655,123	14,459
1917	2,147,895	11,292
1918	4,908,295	31,033
1919	586,780	5,097
1920	3,639,237	28,610
1921	20,393,338	191,558
1922	22,391,035	114,784
1923	40,446,737	149,636
1924	46,301,120	146,651
1925	46,385,585	153,507
1926	42,999,399	142,075

Witherite

	Pounds.	Dollars.
1891	.....	13,068
1901	.....	15,208
1914	1,223,926	7,927
1915	838,292	6,674
1916	1,714,414	20,446
1917	1,420,752	16,071
1918	1,194,268	20,146
1919	46,468	2,555
1920	1,195,824	22,465
1921	2,516,289	53,748
1922	2,692,290	41,589
1923	2,204,016	24,609
1924	4,283,948	54,978
1925	4,771,174	81,966
1926	6,189,123	76,008

Worm Gut, Unmanufactured

	Pounds.	Dollars.
1924	14,218	118,946
1925	10,307	96,468
1926	12,530	110,893

Wood Flour

	Pounds.	Dollars
1914	15,171,972	84,751
1915	11,482,934	60,131
1916	13,731,979	74,479
1917	8,703,664	57,521
1918	3,738,486	43,852
1919	840,000	9,559
1920	2,922,063	41,353
1921	9,442,617	106,176
1922	14,481,469	88,513
1923	10,743,482	70,666
1924	11,757,382	84,475
1925	11,817,024	94,603
1926	14,004,866	97,891

Xylene

	Pounds.	Dollars.
1925	72,300	2,620
1926	192,590	11,381

Xylidin

	Pounds.	Dollars.
1920	56,047	41,237
1921	.....	.....
1922	.....	.....
1923	150	60
1924	.....	.....
1925	.....	.....
1926	.....	.....

Zaffer

	Pounds.	Dollars.
1920	220	14
1921	.....	.....
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....
1926	110	40

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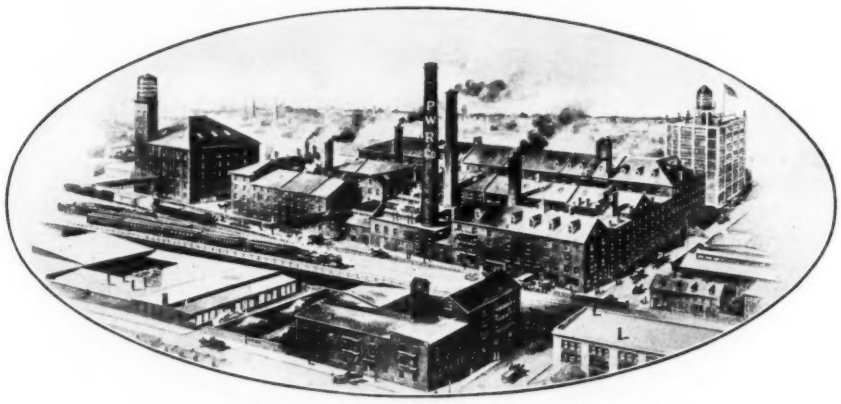

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Industrial Chemicals: Market Review

While the year, 1925, is notable in the annals of the history of the American chemical industry as an era of enormous expansion, exceptional conditions which prevailed during the greater part of 1926 resulted in a larger consumption of heavy chemicals than during 1925. The fact that the increase in production which had been made during 1925 was readily absorbed and that manufacturing operations during 1926 allowed production to be continued at the same astounding pace, and even further increased in some cases, made possible a more stable price maintenance throughout the year than had been the case in 1925. This was particularly observable in soda products, such as ash and caustic and in chlorine and bleaching powder as well.

Index Values Compared

A comparison of the Reporter index numbers for the four quarters of the year and for December 31 follows:—

Jan. 1	April 1	July 1	Oct. 1	Dec. 31
171.3	171.3	168.8	169.4	168.2

Early in the year it became apparent that manufacturing consumers intended to take full contract quotas from the very beginning. January and February shipments of both soda ash and caustic were unusually substantial, even when compared with those made during the corresponding months of the previous year. Similarly it was obvious at an early time that the demand for chlorine and bleaching powder would be unusual. Manufacturers, however, of these two products proceeded along prudent lines and, while there was never any lack of supplies of either one during the year, the unhealthy accumulation of stocks which had invariably depressed the market during summer months in the years before 1925 was avoided. This enabled the producers to maintain steadier prices on both chlorine and bleaching powder than in some years.

Manufacturers of soda products entered the year with a large tonnage of forward orders on their books. In the ordinary course of events it was felt that full quotas would not be taken on all of these contracts; but as it turned out not only was all of the contract tonnage taken up, but additional supplies were demanded by some of the larger users. Another factor which helped to swell the total sales of soda products during the early part of the year was the better spot demand for small parcels of ash and caustic. These transactions showed an appreciable increase in 1926. Another soda product for which a substantial demand was manifest early in the year was cyanide. Both the domestic manufacturer and the importers made extensive forward sales. Mining operations, of course, absorbed the bulk of this chemical.

With reference to caustic soda, low export prices which prevailed at this time had a depressing effect on the situation for a while. Resale material comprised a good deal of the caustic which was offered for export at prices a good bit under those which the association quoted on its foreign sales. The drastic cutting of prices on export transactions was most apparent at the end of January and during the early part of February. Some of it was done because of the pressing desire of consumers, who had had less use for their December shipments than they expected to get rid of these left-over goods. However, this condition was not permanent and the removal of the few unwieldly offerings restored the market to its normal position.

A development in the market for chlorine toward the end of January created a good deal of comment. An order for 1,000 tons of this chemical suddenly appeared. There was considerable excitement for a week or ten days, when the order appeared to have been withdrawn, as none of the principal manufacturers of chlorine admitted having taken it on.

During the middle of January blue vitriol began to show seasonal expansion. The agricultural demand, which had been dormant for some months, awoke, and inquiries were received in large numbers from more remote points. Inquiry from the Pacific coast during the month resulted in shipments of a number of carlots in the course of a few weeks. Foreign demand was also a feature of the market at this time. South American countries and Mexico were the principal buyers, although the Cuban demand was also sizable. There was a good deal of competition in this material locally and the presence of generous stocks prevented the manufacturers from realizing prices commensurate with actual production costs. While the larger manufacturers tried to maintain values on a steady basis, the incessant cutting by lesser fry effectually prevented this. On export sales prices were comparable with the actual costs to a greater extent than on domestic sales, as smaller sellers were not able to supply the large quantities necessary to fill the foreign requirements. However, the large manufacturers realized that they were no longer in the position of establishing the market prices and maintaining them, as the lowest priced seller, irrespective of his productive capacity, proved it in the case of blue vitriol at this time. This unsatisfactory condition in blue vitriol was not cleared up for some months.

Imports Affect Values

Shortly after the first of the year large shipments of chemicals arrived from abroad. Most of these shipments came from Germany. The chemicals most extensively imported were barium chloride and carbonate, perchlorate of potash and chlorate of soda. The arrival here during the last couple of weeks of January of large lots of chlorate of soda which were offered at a low price led to drastic steps by the domestic manufacturer. He immediately reduced his price to such an extent that importers could no longer compete with the domestic article in the matter of price and cover import costs satisfactorily. Needless to say, this remedy was extremely effective and imports of chlorate of soda ceased shortly afterwards. With the domestic manufacturer fully covered production costs at the lower price was undetermined; at least, he protected his customers. With domestic production of chlorate ample for domestic consumption, there seemed no reason why foreign material should be imported, especially as the domestic was not being sold at other than a satisfactory price.

The presence of larger stocks of foreign barium chloride in the market resulted in reductions in the prices. The market pursued an irregular trend for some weeks, but finally settled at levels which were brought about by the curtailment by the German syndicate of further large shipments abroad.

The imported perchlorate of potash, which was offered at this time, depressed the tone of the market for a while, but had no permanent effect on the price and did not interfere with the shipments being made by the domestic manufacturer. This was because of the quality of the greater part of the material of foreign origin offered. It appeared eventually that a large consumer of the chemical had contracted for a shipment from abroad, but that after holding it for some time could not use and turned it back on the market. A dealer took hold of it, but was able to move it only at lower prices than the domestic manufacturer was quoting. In the meantime the material had deteriorated appreciably, so that actually it was worth no more than was asked for it, if that.

During February contract shipments in the sodas and chlorines proceeded steadily, but there was not such an inrush of new business of a general description as had been seen during January. Nevertheless, changes in prices during February were infrequent; several of the most striking were advances. Among these was an increase in the price of white arsenic, which had been depressed for months. Better buying on the part of insecticide manufacturers had to do with this development. There had also been elimination of the excessive stocks of imported which had weighed on the market. The continuation of the German syndicate to limit the export sales of barium products resulted in higher quotations on both imported chloride and carbonate at the end of the month.

However, while there was excellent precedent abroad for higher prices here for imported barium products, conditions in the local market did not favor these values, and they were indifferently maintained. The domestic manufacturers had been making changes in these products as infrequently as they could, and the steadiness and dependability of their shipments won a greater following for them as the spring advanced than the lower prices for the imported.

Metal derivatives, with the exception of blue vitriol, were all selling at high prices during the first quarter of 1926. The position of the metals accounted for this, as tin, antimony, zinc and copper were selling at extraordinary levels. During March reactions occurred in the prices of the metals which affected to some extent the derivatives. Antimony and tin were particular examples. It must not be thought that these reactions were extensive. As a matter of fact, tin afterwards sold at the highest prices in history, and for a long time antimony was quoted at pretty stiff levels.

The dependence of the world on the Chinese mines for antimony to such an extent was one of the reasons for the high prices which prevailed on this metal at the beginning of 1926. The marketing of antimony in China is such as to allow of considerable speculation entering into the situation and influencing prices. Unless other sources of supply begin to influence the Chinese market in the near future, it appeared unlikely that there would be any further declines in the prices than those that occurred during 1926. The increasing demand for the oxide to replace zinc in stove enameling both in Europe and this country and the large orders for the making of electric apparatus and radio sets combined to maintain the oxide in a firmer position than it ever occupied before. During 1926 these demands expanded appreciably, and there seemed no indication that they would decrease with succeeding years.

A glance at the consumption figures of tin readily enough explains the reason for the high prices which prevailed during 1926. Since 1921 the consumption of tin has steadily gained. This country is the largest consumer, taking about 60 percent of the world's output. In 1925 consumption was 76,475 tons, while in 1926 approximately 80,000 tons were used. It must be borne in mind that the rate of production had shown no corresponding increase. While the expanding demand had resulted in attempts to find new sources of supply, these were not comparable to such mines as those of the Straits Settlement and had not produced a very impressive quantity as late as the end of 1926.

Sulphur Consumption Gains

World consumption of crude sulphur had shown an appreciable gain during 1925. Shortly after the beginning of 1926 it became apparent that an even larger consumption would take place in that year. The Sicilian quota to the United States had been increased. The American production was curtailed through the exhaustion of large mines, and there were none uncovered to make up this decrease in production. In March the American producers were forced to advance prices.

During March importers experienced some difficulty in getting shipments of nitrite of soda through, with the result that higher prices were established. Domestic production was gradually being resumed and, while it was some time later in the year before supplies were placed on the market in sufficient volume to materially affect the trend of prices, the influence was felt. The high rate of duty assessed on the foreign nitrite hindered free importation, inasmuch as only a fractional advance abroad wiped out the importers' profit.

Domestic manufacturers had made contracts for a large proportion of the production of calcium chloride. A growing market was met with increased production. The foreign situation became involved. The formation of syndicates for the marketing of a number of chemicals extensively produced in Germany had increased the costs of marketing these. The limitation of export sales also helped to strengthen shipment prices. German chloride was badly affected for a time. The high prices which were quoted early in the spring on export sales succeeded in lessening this trade. Domestic manufacturers were able to take care of American requirements, and prices during the year, as far as they were concerned, showed no variations at all.

There were fewer striking changes in conditions in the market during the second quarter of the year than had occurred during the first. Various reasons could be assigned for this, but the principal one was the fact that contracts and forward business had been very largely arranged during the earlier part of the year, and the dickering on this was frequently what brought about changes in prices.

Contract shipments in soda ash, caustic soda, liquid chlorine, and bleachng powder were unusually well maintained during May and June. Usually at this time of the year there is some decline in the volume of these shipments, but during 1926 the market exhibited an exceptional activity in this respect. Not since 1918 had there been such a large production of soda ash and caustic during the months of May and June as was the case in 1926. All of this production was absorbed satisfactorily and the stability of the market maintained.

Some weakness developed in ammonia alum during April. This chemical had been in a steady position for a long time, and the changes which were made in prices at that time by the producers were the first in months. Competition, brought on by a somewhat exaggerated production, was at the bottom of the reductions.

Large importations of magnesite and magnesium chloride were made during April and May. The quantities of fused magnesium which were brought in discouraged the domestic manufacturers to such an extent that the further production of this grade was abandoned. Foreign material failed to have much influence on sales of the broken. Manufacturers were able to maintain prices on a steady basis throughout the spring and summer months and find an adequate outlet for a substantial production.

Reductions were made in the prices of red phosphorus at this time. During the war and shortly after it, the facility with which foreign red phosphorus could be obtained had resulted in the consumers in this country taking practically all of their supplies from foreign sources. The domestic producers were effectually discouraged, and since that time none of the red has been produced in this country on a commercial scale. The yellow phosphorus has always been available, and this was the only grade that was produced. Consumers of the red had apparently been amply supplied by the importers, and temporary accumulations of stocks resulted in fluctuations in prices from time to time. It could not be said that these were extensive, as the market hardly varied more than 5c. per pound during the year.

During April and June domestic manufacturers of blue vitriol had great success in making sales to foreign countries. British manufacturers usually had succeeded in capturing the foreign markets; their production was based on this outlet more than anything else. Difficulties surrounding production made it impossible for them to handle their usual foreign business, and the crying need for blue vitriol for agricultural purposes from South American countries, Northern Africa and even Italy and Spain resulted in very substantial tonnages being placed with American producers. These interests were able to handle this business satisfactorily, and while the prices, especially to South American countries, were not always as satisfactory as they would have liked, the prestige which the American product acquired because of its quality and suitable packing remained lasting memories, and, it is believed, have permanently opened up these markets to the American product. This exceptional foreign business in blue vitriol lasted throughout the year. It was not maintained at the same rate, naturally, but in the fall another inrush of the foreign orders occurred. The coal strike in Great Britain had a pronounced effect on English production of blue vitriol, as it is a smelting process almost entirely. On the other hand, the English manufacturers of soda ash and caustic were able to keep going, and domestic manufacturers of these chemicals met distinct opposition in the world's markets when seeking a foreign outlet for their surplus stocks on occasion.

More Soda Nitrite Produced

While there had been a domestic manufacturer of nitrite of soda for some time, the plant of this producer was in the Western district and excessive cost of transportation prevented his supplying consumers in the East. During May another producer, this time in the East, began to offer a fine grade of nitrite at prices which compared favorably with those quoted by the importers on the Norwegian article which had been for years the principal grade offered along the Atlantic seaboard. While ample stocks were available when the material was first offered, the competition from the imported came mostly from the small lot sales, which predominated, and for this reason carlot orders of the domestic material continued for some time to command a premium over small lot transactions, a condition not usual in the chemical trade. Later on in the year, increased facilities for production and minor economies affected by these facilities enabled the manufacturer to quote a lower price and supply unlimited quantities on a normal price basis.

During April there were severe reductions in the price of antimony. Chinese shipments were larger than in some time, and more or less abrupt curtailment of buying brought about declines in the local market of nearly 10c. per pound in a few weeks. This state of affairs did not last for long. Additional civil troubles in China tended to check the shipments of metal from the interior to the ports. The derivatives, such as oxide and needle powdered, had followed but slightly the trend of the metal, and when in June sharp advances took place in the metal they were little affected. During May and June tin was less firm than it had been, and derivatives were affected, coming down from the high points established earlier in the year. This state of affairs did not last for long, as almost immediately the market for tin began to strengthen, and during July, August and September prices continued to advance until they finally reached the highest points ever attained in the history of the market. Naturally, the derivatives followed this upward turn. Towards the end of the year there were minor reactions, but prices did not come down materially from these high levels during the fall and early winter.

During the late spring and early summer there had been serious accumulations of copperas, and the effort to dispose of these holdings at a time of year when demand was not active resulted in drastic cuts in the prices. It took several months to revive the market, and the depressed conditions continued until well into the fall, although by the end of the summer the ungainly holdings had been largely removed. Nevertheless, there was a

deal of competition in this section of the market which prevented selling prices from being established on a steady basis until later. However, at the end of the year the market was in much the healthiest position it had occupied in some time; contract orders for 1927 had been accepted in sufficient volume to tie up the bulk of 1927 production for the whole year. Under these circumctances, the market developed a steadiness previously lacking.

A shortage of blue vitriol developed in July and advances in prices followed. The export demand was particularly impressive at this time. South American countries, particularly the Argentine, were heavy buyers. The continued absence of the British producers from the market diverted most of the South American business to domestic manufacturers. Another midsummer development of the market was the competition which arose in sal soda. This was because of some piling up of stocks and a heavier production than actual consuming requirements necessitated. Competition between manufacturers intensified to such an extent that prices were cut abruptly at the end of July. The high prices which German sellers had quoted on export sales of calcium chloride had seriously interrupted sales during the early summer. At the end of July prices were reduced, and while buying from this country increased after this, the volume of sales for the year was less satisfactory to the German sellers than had been expected. When prices were reduced, it was too late to retrieve lost sales. On the other hand, domestic manufacturers never did a better business than during 1926.

For a long time production of persulphate of ammonia in this country was irregular and erratic. During 1926 the domestic manufacturer perfected his facilities and during the summer supplies became regularly available and in adequate volume to take care of all domestic requirements. This was the first time since the war that this had been done. An attractive price was quoted, comparing favorably with the quotations on shipments from abroad, and the quality of the merchandise was guaranteed. The manufacturer found no difficulty in marketing all of his output. Late in the fall, an advance was made in the price, but even at the higher levels foreign material of similar quality could not be imported.

Effect of Synthetic Ammonia

Along about the first of August unsettlement was apparent in aqua ammonia. The previous fall had seen the production and marketing of this chemical revolutionized by the introduction of the synthetic product. For the first six months of the year pretty steady conditions had obtained in the market. Production, however, was being extended in several quarters and some outlet had to be found for these stocks. Competition developed to the detriment of the tone and lower and lower prices were quoted as the end of the year approached. The struggle to get contracts which would account for the 1927 production was one of the principal reasons for demoralizing the tone. It must be added that the low prices at which aqua ammonia could finally be obtained at stimulated the use of it in a great many industries which had previously not used it in any large quantity. In the petroleum trade a much larger consumption was noted at the end of 1926 than ever before; the same was true of the textile industry. It is reasonable to suppose that this expansion of consumption was due solely to the lower prices.

The usual summer depression, increasing the competition in the local market and making possible larger accumulations of stocks of industrial chemicals, made price shading more pronounced in August than in any other month. Even blue vitriol was shaded on occasion, although it was claimed there was no legitimate reason for so doing. Items affected mostly were sal ammoniac of foreign origin, although the declines in the imported made it necessary for the manufacturers here to reduce selling levels fully ½c. in order to secure more business. Ethyl acetate was also reduced during the month. It remained quiet for some time, but in December an extensive demand developed, the biggest of the year.

Goodly stocks of potash alum had been acquired, but seasonal dullness in the market prevented their prompt disposal to consumers. Dealers found themselves in no position to carry these goods indefinitely and began to press for sales. Prices could not withstand the pressure and lower quotations followed. Similarly competition affected imported glauber's salt. This, however, eventually affected the price of the domestic article as well, and extremely low prices prevailed until late in the fall.

The domestic manufacturer of perchlorate of potash began a campaign to get under contract all of the regular users of that chemical. To this end he reduced the price. Importers were not in a position to cope with the new levels and further shipments from abroad were negligible.

A surprising, and needless to say, gratifying feature of the market during July and August was the way contract shipments in heavy chemicals kept up. There was very little seasonal depression in the principal consuming industries and contract shipments of soda ash and caustic were the best in years. Bleaching powder was also in a better position than during the previous year, as manufacturers adjusted production to consuming requirements and there were no accumulations of supplies to wreck the tone. A more extended use of liquid chlorine had something to do with keeping this section of the market stable also. A good deal of bleaching powder was shipped abroad during the summer.

The large tonnage of contract shipments during July and August exceeded the early estimates of the producers themselves. They were an excellent support to the market and bolstered by them, the depression during the summer of 1926 was distinctly less than in preceding years. There was little doubt also that prices were influenced generally by the steadiness in the alkalies.

Tin Quotations Changed

Late in September, manufacturers of tin derivatives, particularly the crystals and bichloride, decided to change the method of quoting these chemicals. Formerly prices had been established at the beginning of every month based on the price of tin on the last day of the preceding month. The violent advances in metal prices during the spring and summer had frequently made this an unfair way of arriving at selling prices for a whole month. In September it was decided to establish prices in the future three times per month, on the first, tenth and twenty-first. In this way the fluctuations of the metal could be more definitely followed than by the old method.

Large importations of chlorate of potash were made during October and the market was so flooded with supplies as to weaken appreciably. The domestic manufacturer pursued an even tenor and made no alteration in prices in spite of the liberal offerings of imported. It did not appear that regular customers were paying more actually than was being asked for the imported. Imported Glauber's salt also began to show a firmer tendency during this month. No sharp advances were made until later, but the trend was obvious. The elimination of a lot of domestic enabled the manufacturers to advance prices to levels more compatible with actual production costs. At the end of the year both the domestic and the imported were in firmer positions and better demand than in months.

Along about this time a bigger demand developed for sal ammoniac. The radio season was getting under way and a lot of sal ammoniac and zinc chloride were wanted for the batteries. The domestic manufacturers were unable to keep up with demands and even contract shipments fell behind. For a few weeks they labored to keep up but finally got so far behind that at the end of the year shipments were being delayed about two weeks. Imported material came in for a deal of demand at this time, but the quality of much of it was unsuitable for use in batteries. The desirable grades of imported sold almost on a parity with the domestic and were soon exhausted. It was difficult to get the high class grades from abroad and during November and December there was considerable shortage of the battery grades. Zinc chloride was more plentiful. The domestic manufacturers were in a position to handle the business coming to hand without difficulty. Imported material was available for contract at low prices, which some importers did not hesitate to cut lower before the end of the year.

Manufacturers of carbon tetrachloride had maintained a steady price on this chemical throughout the year. A broader demand, and higher manufacturing costs resulted in higher prices being quoted during October. Consumption of this chemical showed growth during the year and there was ample indication at the end of the year that the market was going to continue growing.

A shortage of boats developed in Southern ports and export prices of brimstone were advanced. This did not last more than a few weeks, as when ships became available again the former prices were restored.

The stability of the market for bleaching powder and liquid chlorine was demonstrated by the announcement in October of the 1927 contract prices. These were just what the trade had expected, a continuation of the 1926 levels which had proved so successful. In November, manufacturers of soda products announced contract prices on soda ash and caustic. Ash prices had been reduced 5c. per 100 pounds from 1926 levels, and caus-

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tic 10c. Economies effected through large production allowed these cuts.

Anhydrous Ammonia Upset

The synthetic production of anhydrous ammonia late in 1925 had led to cutting the price of that commodity fully 50 percent. During most of 1926, the price remained steady, but in November, when contracts for 1927 were being solicited, much competition arose, with the result that prices were demoralized for a while. The cheaper methods of production naturally meant a greatly increased output, for which some consumptive destiny had to be discovered. In the scramble for contracts which would ensure a regular distribution during the year of their outputs, a few sellers cut their prices to very low levels, levels which were said to be actually under the cost of production. It appeared that anhydrous ammonia was going through the same phase as the aqua had during the previous fall.

Another surprise which was sprung late in November was the advance in acetate of lime. The large stocks which had been on hand during the summer and the synthetic production of acetic acid had been used as arguments against an advance in the price during the fall. However, 25c. per 100 pounds was added to former quotations.

Manufacturers of yellow prussiate of soda also announced sharply higher prices for 1927 contracts. Spot levels were correspondingly affected. The advances in prussiate amounted to 1¾c. per pound over 1926 contract prices, and affected dry colors appreciably.

Dumping of carbonate of potash on the market early in December resulted in sharp breaks in the prices. The German syndicate had maintained steady prices throughout the year. Local dealers had adhered to schedule all during the summer, when cutting might have been expected. The cuts in prices, which were made in December, were a purely local affair, as at the beginning of the month higher prices had been established on shipments to England and other countries, and it was considered then only a matter of time before higher prices would be asked by the German syndicate on shipments to America.

The end of the year 1926 saw the market for industrial chemicals in as sound a position as it had occupied at any time since the end of the war. The manufacturers of the major heavy chemicals had larger tonnages of contract business on their books than ever before. Nickel salts and chloride, alums, aluminum sulphate, soda ash and caustic soda, bleaching powder and liquid chlorine, sulphide of soda, zinc chloride, sulphur, and a host of other less important chemicals had been bought for forward use in larger quantities than ever before. The market appeared definitely established on a sound basis. Further expansion appeared the natural and inevitable outcome.

Acids

Because of the excellent industrial conditions which prevailed during the greater part of 1926, the consumption of acids during that period was maintained at a higher rate than during the preceding year. The situation of the market was more satisfatcory than it had been in years, not only by virtue of the extensive consumption of the different acids, but also because of the stability with which the prices of the more important ones were characterized. There were few developments during the year which could be construed as unusual or as having a very radical effect on the market or the trend of prices. Towards the end of the year acetic and oxalic alike provided some interesting changes, but these at best were transient affairs and had no permanent effect on the market.

Index Values Compared

A comparison of the Reporter index numbers for the four quarters of the year and December 31 follows:

Jan. 1	April 1	July 1	Oct. 1	Dec. 31
106.2	**106.0**	**107.1**	**107.3**	**106.1**

The mineral acids, naturally enough, were more largely consumed than any others. The enormous consumption of sulphuric, which required a considerable importation to fully take care of it, was directly the result of the widespread manufacturing operations through the country. The vast ramifications of the use of sulphuric in the great industries of the country means that when industrial activity is good the consumption of the acid is correspondingly heavy. Sulphuric acid can be taken as a reliable index of industrial prosperity in the country.

For the first time in a number of years the bulk of the production was taken up on contract throughout practically the entire year. Conditions in the fertilizer industry during the first half of the year were not conducive to a heavy consumption of acid, but this was offset by the demands from other industries. The position of brimstone throughout the year kept the prices of sulphuric on a steady basis. A continually expanding consumption of the crude material resulted in a premature depletion of the Sicilian quota for America. The closing down of one of the biggest producers because of the exhaustion of his principal mines was also another factor in strengthening the price of the brimstone.

Except for some slight lull during the summer months, these contract shipments of sulphuric were heavy. The summer depression, in other years usually so marked, was less apparent during 1926. As there were hardly any surplus stocks of sulphuric around at the beginning of the summer, the market passed through this quiet spell without loss of firmness. Prices were not shaded and the leading producers maintained selling levels definitely enough. At the end of the year there had been a large volume of forward business placed, and the prospects were that the coming year would duplicate, if not exceed, the enormous volume of business done during 1926.

Conditions in muriatic paralelled those in sulphuric. At the beginning of the year the market was in a firm position, with a large part of prospective production under contract and new orders coming to hand constantly. The prices during the first three months of the year were forced into a firmer position than they had occupied for a long time before. There was little relaxation of the tone throughout the whole year. During the mid-summer quietness the prices were sustained and the paucity of surplus stocks helped them.

Nitrate of soda had been gradually strengthening during the early part of the year, a development which could not fail to have an effect on the price of nitric. The advances in soda became so sharp that during May the producers of nitric were forced to advance the schedule 25c. per 100 pounds. There had been a less active interest in nitric than in the other mineral acids, but at the same time the widespread manufacturing that was going on could not help but broaden sales. The position of nitrate of soda kept the market firm throughout the year. Towards the end of the year there were further advances in the raw material and it was thought for a while further advances would be made in prices of the acid. But this was delayed. Consumers evidently expected this development, as there was considerable buying ahead during December. This had not been a characteristic of this market previously. Hand-to-mouth buying had predominated and had come to be considered an integral part of the market.

Formic Competes With Acetic

Early in January the price of acetic was advanced following an advance made in the price of acetate of lime. The prices of acetic were then established on a higher basis than in some time. Producers of acetic were disgusted at the advance in acetate of lime, which forced the advanced in the acid. The competition from formic had already cut into the sales of the acetic appreciably and a further advance in acetic served only to turn consumers' attention to other substitutes. Imported formic was in plentiful supply at a low price. The domestic manufacturer had endeavored to have the duty raised, but production costs in this country were ruinously high and imported material was constantly sold at less than domestic could be produced and marketed at. Acetic is an acid for which a number of substitutes had been found, formic being one of them.

During the course of the year, although formic acid continued to be available in excellent volume all the time and at little changed prices, the consumers of acetic gradually returned to using acetic and toward the end of the summer demand for formic fell off a good deal. Comparatively little trading was done in it until late in the fall, when demand revived.

During the year the domestic manufacturer found it impossible to continue production at a loss, and American formic acid became a thing of the past. The withdrawal of this interest from the market did not have any effect on the price of the imported material. Too many were interested in importing it and there was too much competition. So that prices remained practically stationary during the last half of the year.

During March advances in shipment prices of foreign oxalic increased to such an extent that further importation in competition with domestic acid became almost impossible. Foreign material in the New York market was exhausted and domestic manufacturers were called upon to take care of all the demand. This was adequately done until such a time as imported material again began to come in. This was during the summer, when shipment prices had declined to a low enough point to permit free arrivals.

Late in the summer demand for oxalic took an upturn and from then until the end of the year the market was characterized by feverish activity. During 1925 manufacturers of the acid in this country had been reduced to two. These continued to operate during the first nine months of 1926, but production costs in one instance became impossible and the factor withdrew from the market. This was the same interest as had previously given over the manufacture of formic.

This threw an undue strain on the production facilities of the only manufacturer remaining in this country. Some disruption of the industry abroad prevented as large shipments of the acid arriving in this country during the fall, so that by November there was an acute shortage of supplies. Importers had nothing on hand to speak of and few shipments were in sight. Material on spot commanded higher prices than in several years. The domestic manufacturer carried on at capacity, taking care of regular customers at steady prices. This state of affairs continued until the end of the year.

Citric Acid Imports

Early in January the manufacturers of citric reduced the price. During the past few years the policy had been to lower the price early in the year in order to forestall importation of foreign acid. The reduction made it impossible for importers to successfully import foreign acid. Costs were too high to allow of any profit after the 17c. duty had been paid. It is safe to say that during 1926 imports of citric were the smallest since the war. A few consumers continued to secure supplies abroad and some of the dealers carried some in stock. But it was difficult to see where any one profited by buying or selling imported citric here.

Extension of American production had been steady during the previous five years; plenty of acid was being produced in 1926 to take care of all of the domestic demands. The American manufacturers practically controlled the domestic situation and there was plenty of indication that they intended to keep in the saddle in the future.

In the early summer rather larger supplies of foreign citric were in evidence locally. Promptly domestic manufacturers made another reduction in the price of their product which effectually choked off further importation at the prices which the European manufacturers had to ask in order to cover costs. For the rest of the year prices remained steady.

Tartaric pursued a much more erratic course throughout the year than citric did. Domestic manufacturers maintained a price schedule which allowed of importation at a satisfactory profit evidently, as large quantities were brought in. The competition between the local sellers of the imported acid became very keen at times and values were much unsettled in consequence. Early in the year there was considerable inquiry for contract which added some strength to the market, and resulted in fractional advances in prices. These were sustained for several months, when a shrinkage in spot stocks and a continued demand resulted in further advances. However, in October foreign manufacturers abruptly lowered quotations for shipments. The reduction was extremely sharp, amounting to 1½c. per pound.

Domestic manufacturers paid no attention to the reduction in shipment prices and the subsequent reductions in the price of spot imported. In view of the wide spread between the price of the domestic and the imported, importers were able to do a considerable volume of contract business during November and December.

Competition in Boric

No changes in prices of boric had been made since June, 1924, until October, when competition between the refiners became extremely sharp and sharp reductions were made in quotations. One refiner announced an attractive price on contracts during the month. Immediately another refiner came back with even lower prices not only for contracts but for prompt shipments as well. By the end of the year prices had been established on a steady basis all around, although veiled competition was still a potential influence on prices.

While no unusual demand for technical phosphoric had been shown during the year, some reduction in manufacturing in the fall made for smaller quantities available, and higher prices were instituted. The limited consumption of the material meant that sales would be little altered by higher prices.

Industrial Chemicals: Record of Prices

Alum, Ammonia, Lump

October 18, 1871, the price was $2.15 per 100 pounds; 1881, $2.15; 1891, $1.50; 1901, $1.75; 1911, $1.75; 1913, $1.75; 1918, September, $8.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$3.50	$3.50	$3.50	$3.50
February	3.50	3.50	3.50	3.50
March	3.50	3.50	3.50	3.50
April	3.50	3.50	3.40	3.40
May	3.50	3.50	3.35	3.35
June	3.50	3.50	3.35	3.35
July	3.50	3.50	3.35	3.35
August	3.50	3.50	3.35	3.35
September	3.50	3.56	3.35	3.35
October	3.50	3.50	3.35	3.35
November	3.50	3.50	3.35	3.35
December	3.50	3.50	3.35	3.35
Year	3.50	3.50	3.50	3.35

Aluminum Sulphate, Commercial

August 20, 1894, the price was $1.25 per 100 pounds; 1901, $1.35; 1911, 90c.; 1913, 90c.; 1917, November, $3.50.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$1.40	$1.40	$1.40	$1.40
February	1.40	1.40	1.40	1.40
March	1.40	1.40	1.40	1.40
April	1.40	1.40	1.40	1.40
May	1.40	1.40	1.40	1.40
June	1.40	1.40	1.40	1.40
July	1.40	1.40	1.40	1.40
August	1.40	1.40	1.40	1.40
September	1.40	1.40	1.40	1.40
October	1.40	1.40	1.40	1.40
November	1.40	1.40	1.40	1.40
December	1.40	1.40	1.40	1.40
Year	1.40	1.40	1.40	1.40

Aluminum Sulphate, Iron-Free

August 20, 1894, the price was $1.75 per 100 pounds; 1901, $1.75; 1911, $1.75; 1913, $1.25; 1918, October, $4.50.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$2.00	$2.00	$2.00	$2.00
February	2.00	2.00	2.00	2.00
March	2.00	2.00	2.00	2.00
April	2.00	2.00	2.00	2.00
May	2.00	2.00	2.00	2.00
June	2.00	2.00	2.00	2.00
July	2.00	2.00	2.00	2.00
August	2.00	2.00	2.00	2.00
September	2.00	2.00	2.00	2.00
October	2.00	2.00	2.00	2.00
November	2.00	2.00	2.00	2.00
December	2.00	2.00	2.00	2.00
Year	2.00	2.00	2.00	2.00

Ammonia, Aqua, 26 Degrqes

October 18, 1871, the price las 10¼c. to 11c. per pound; 1881, 9½c.; 1891, 9½c.; 1901, 5½c.; 1911, 4¾c.; 1913, 4¾c.; 1918, May, 30c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.06½	$0.06½	$0.03½	$0.03½
February	.06½	.06½	.03½	.03½
March	.06½	.06½	.03½	.03½
April	.06½	.06½	.03½	.03½
May	.06½	.06½	.03½	.03½
June	.06½	.06¾	.03½	.03½
July	.06¾	.06	.03¾	.03¾
August	.06	.06	.03¾	.03¾
September	.06	.06	.03¾	.03¾
October	.06	.05	.03¾	.03
November	.05	.03½	.03	.02¾
December	.03½	.03½	.02¾	.02¾
Year	.06¼	.03½	.03½	.02¾

Ammoniac, Sal, Lump

October 18, 1871, the price was 10c. to 10¼c. per pound; 1881, 11c. to 12c.; 1891, 8¼c. to 8½c.; 1901, 5¾c. to 6c.; 1911, 4¾c. to 6½c.; 1917, July, 22c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.13	$0.12	$0.12	$0.12
February	.13	.13	.12	.11½
March	.13	.13	.11½	.11½
April	.13	.13	.11½	.11½
May	.13	.13	.11½	.11
June	.12	.12	.11	.11
July	.12	.11	.11	.11
August	.11	.10¾	.11	.11
September	.11	.11	.11½	.11
October	.12	.11	.11½	.11½
November	.12	.12	.11½	.11½
December	.12	.12	.11½	.11½
Year	.13	.10¾	.12	.11

Antimony, Needle

October 18, 1871, the price was 11¼c. per pound; 1881, 10¾c.; 1891, 8½c.; 1901, 7¾c.; 1911, 5½c.; 1913, 4½c.; 1917, January, 20c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.11	$0.11	$0.23	$0.21
February	.15	.11	.22½	.21¼
March	.15	.15	.17	.16
April	.15	.14½	.16	.16
May	.16	.14½	.16	.12
June	.16	.16	.13	.12
July	.19	.16½	.15	.13
August	.18	.18	.15	.15
September	.18½	.18	.15	.15
October	.19¾	.18¾	.15	.14
November	.19¾	.19½	.14	.14
December	.20	.19½	.14	.13
Year	.20	.11	.23	.12

Argols, Crude, 30 Percent

October 18, 1871, the price was 6c. per pound; 1881, 4½c.; 1891, 2¾c.; 1901, 2¼c.; 1913, 3c.; 1915, January, 18c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.05½	$0.05½	$0.05½	$0.05½
February	.05½	.05½	.05½	.05½
March	.05½	.05½	.05½	.03
April	.05½	.05½	.03	.03
May	.05½	.05½	.03	.03
June	.05½	.05½	.03	.03
July	.05½	.05½	.03	.03
August	.05½	.05½	.03	.03
September	.05½	.05½	.03	.03
October	.05½	.05½	.03	.03
November	.05½	.05½	.03	.03
December	.05½	.05½	.03	.03
Year	.05½	.05½	.05½	.03

Arsenic, Red

October 18, 1871, the price was 5½c. per pound; 1881, 5¾c.; 1891, 5c.; 1901, 7c.; 1911, 6¼c.; 1913, 5¾c.; 1916, December, 70c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.15	$0.14	$0.12	$0.12
February	.14	.14	.12	.12
March	.14	.14	.12	.11¾
April	.14	.13	.11¾	.11¾
May	.13	.12½	.11¾	.11½
June	.12½	.12½	.11½	.11
July	.12½	.12½	.11	.11
August	.12½	.12	.11	.11
September	.12	.12	.11	.10½
October	.12	.12	.10½	.10½
November	.12	.12	.10½	.10½
December	.12	.12	.10½	.10½
Year	.15	.12	.12	.10½

Arsenic, White

October 18, 1871, the price was 17⅛c. per pound; 1881, 2¾c. to 3½c.; 1891, 2⅝c. to 3c.; 1901, 3⅜c. to 3⅝c.; 1911, 2¼c. to 2⅝c.; 1913, 3½c.; 1917, May, 20c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.06¼	$0.05¾	$0.03½	$0.03¼
February	.05¾	.05½	.03½	.03½
March	.05½	.05½	.03½	.03½
April	.05½	.05	.03½	.03½
May	.05	.05	.03½	.03½
June	.05	.04¾	.03½	.03¼
July	.04¾	.04½	.03½	.03½
August	.04½	.04	.03½	.03½
September	.04	.04	.03½	.03½
October	.04	.04	.03½	.03½
November	.04	.03½	.03½	.03½
December	.03½	.03½	.03½	.03½
Year	.06¼	.03½	.03½	.03½

Twenty Years' Prices

	H.	L.
1907	$0.08¼	$0.05¾
1908	.06	.03
1909	.03¼	.02⅝
1910	.03¼	.02¼
1911	.02⅜	.01½
1912	.05½	.02⅜
1913	.05	.03
1914	.05	.02⅞
1915	.04½	.03½
1916	.08¼	.03⅞
1917	.20	.08
1918	.17½	.09
1919	.12	.08
1920	.16¼	.10½
1921	.10¼	.05½
1922	.15½	.05½
1923	.16	.09¾
1924	.13½	.06
1925	.06¾	.03½
1926	.03½	.03½

Barium, Chloride

August 20, 1906, the price was $33.50 per ton; October 18, 1911, $31.50; 1913, $33; 1916, February, $140.

	Per ton			
	1925.		1926.	
	H.	L.	H.	L.
January	$68.00	$61.00	$65.00	$60.00
February	68.00	66.00	61.00	60.00
March	66.00	64.00	63.00	60.00
April	62.00	61.00	63.00	63.00
May	61.00	60.00	63.00	63.00
June	60.00	60.00	63.00	63.00
July	60.00	58.00	63.00	63.00
August	60.00	56.00	63.00	63.00
September	58.00	56.00	63.00	63.00
October	58.00	58.00	63.00	63.00
November	60.00	58.00	63.00	63.00
December	65.00	59.00	63.00	61.00
Year	68.00	56.00	65.00	60.00

Bleaching Powder

October 18, 1871, the price was $3.50 per 100 pounds; 1881, $1.07; 1891, $2.25; 1901, $1.75; 1911, $1.50; 1913, $1.25; 1916, January, $14.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$1.90	$1.90	$2.00	$2.00
February	1.90	1.90	2.00	2.00
March	1.90	1.90	2.00	2.00
April	1.90	1.90	2.00	2.00
May	1.90	1.90	2.00	2.00
June	1.90	1.90	2.00	2.00
July	1.90	1.90	2.00	2.00
August	1.90	1.90	2.00	2.00
September	1.90	1.90	2.00	2.00
October	2.00	1.90	2.00	2.00
November	2.00	2.00	2.00	2.00
December	2.00	2.00	2.00	2.00
Year	2.00	1.90	2.00	2.00

Brimstone

October 18, 1871, the price was $33.50 per ton; 1881, $31 to $32; 1891, $29 to $30; 1901, $24 to $28; 1911, $22 to $22.50; 1913, $22; 1917, February, $45.

(Price at Mines)

	Per ton			
	1925.		1926.	
	H.	L.	H.	L.
January	$14.00	$14.00	$17.00	$17.00
February	14.00	14.00	17.00	17.00
March	14.00	14.00	19.00	17.00
April	14.00	14.00	19.00	19.00
May	14.00	14.00	19.00	19.00
June	15.00	14.00	19.00	19.00
July	15.00	15.00	19.00	19.00
August	15.00	15.00	19.00	19.00
September	15.00	15.00	19.00	19.00
October	15.00	15.00	19.00	19.00
November	15.00	15.00	19.00	18.00
December	17.00	17.00	18.00	18.00
Year	17.00	14.00	19.00	17.00

Calcium Arsenate

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.08	$0.08	$0.07	$0.07
February	.08	.08	.07	.07
March	.08	.07½	.07	.07
April	.07½	.07½	.07	.07
May	.07½	.07½	.07	.07
June	.07½	.07	.07½	.07
July	.07	.07	.07½	.07½
August	.07	.07	.07½	.07½
September	.07	.07	.07½	.07½
October	.07	.07	.08	.07½
November	.07	.07	.07½	.07½
December	.07	.07	.07½	.07½
Year	.08	.07	.08	.07

Calcium Carbide

In 1900, when first introduced on a large scale, the price was $5.50 per 100 pounds; 1918, July, $16.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$5.50	$5.50	$5.50	$5.50
February	5.50	5.50	5.50	5.50
March	5.50	5.50	5.50	5.00
April	5.50	5.50	5.00	5.00
May	5.50	5.50	5.00	5.00
June	5.50	5.50	5.00	5.00
July	5.50	5.50	5.00	5.00
August	5.50	5.50	5.00	5.00
September	5.50	5.50	5.00	5.00
October	5.50	5.50	5.00	5.00
November	5.50	5.50	5.00	5.00
December	5.50	5.50	5.00	5.00
Year	5.50	5.50	5.50	5.00

Carbon Tetrachloride

In January, 1911, the price was 7½c. per pound; October 18, 1913, 7¾c.; 1918, October, 45c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.07	$0.07	$0.06¾	$0.06½
February	.06¾	.06¾	.06½	.06½
March	.06¾	.06¾	.06½	.06¼
April	.06¾	.06¾	.06¼	.06¼
May	.06¾	.06¾	.06¼	.06¼
June	.06¾	.06¾	.06¼	.06¼
July	.06¾	.06¾	.06¼	.06¼
August	.06¾	.06¾	.06¼	.06¼
September	.06¾	.06¾	.06¼	.06¼
October	.06¾	.06¾	.06¾	.06¼
November	.06¾	.06¾	.06¾	.06¼
December	.06¾	.06¾	.06¾	.06¼
Year	.07	.06¾	.06¾	.06¼

Chlorine, Liquid (Tanks)

In 1907, when it was first introduced, the price was 25c. per pound; October 18, 1911, 15c.; 1918, June, 22c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.04½	$0.04½	$0.04	$0.04
February	.04¼	.04¼	.04	.04
March	.04¼	.04¼	.04	.04
April	.04¼	.04¼	.04	.04
May	.04¼	.04	.04	.04
June	.04	.04	.04	.04
July	.04	.04	.04	.04
August	.04	.04	.04	.04
September	.04	.04	.04	.04
October	.04	.04	.04	.04
November	.04	.04	.04	.04
December	.04	.04	.04	.04
Year	.04½	.04	.04	.04

Copper Sulphate, 99 Percent (*Blue Vitriol*)

October 18, 1871, the price was $10.50 per 100 pounds; 1881, $6.50 to $7; 1891, $3.50 to $3.75; 1901, $4.75 to $4.90; 1911, $4.50 to $4.75; 1913, $5; 1916, January, $23.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$4.70	$4.70	$4.40	$4.40
February	4.75	4.70	4.45	4.40
March	4.75	4.65	4.45	4.45
April	4.90	4.50	4.75	4.45
May	4.50	4.50	4.75	4.75
June	4.50	4.40	4.85	4.75
July	4.45	4.40	4.85	4.85
August	4.50	4.45	4.90	4.90
September	4.50	4.50	4.90	4.80
October	4.50	4.50	4.80	4.80
November	4.50	4.45	4.80	4.80
December	4.45	4.40	4.80	4.80
Year	4.75	4.40	4.90	4.40

Copperas (*Iron Sulphate*)

October 18, 1871, the price was $8.50 per 100 pounds; 1881, 60c.; 1891, 80c.; 1901, 30c.; 1911, 60c.; 1913, 70c.; 1918, December, $2.50.

	Per ton			
	1925.		1926.	
	H.	L.	H.	L.
January	$11.50	$10.00	$12.00	$12.00
February	10.00	10.00	12.00	12.00
March	10.00	10.00	12.00	12.00
April	8.50	8.50	13.00	12.00
May	11.50	8.50	12.00	11.00
June	11.50	11.50	11.00	11.00
July	11.50	11.50	13.00	11.00
August	11.00	11.00	13.00	13.00
September	11.00	11.00	13.00	13.00
October	12.00	12.00	13.00	13.00
November	12.00	12.00	13.00	13.00
December	12.00	12.00	13.00	13.00
Year	12.00	8.50	13.00	11.00

Ethyl Acetate, Technical

(In Tanks)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.90	$0.90	$0.85	$0.80
February	.85	.90	.80	.80
March	.85	.85	.80	.80
April	.85	.85	.80	.78
May	.85	.85	.78	.78
June	.85	.85	.78	.78
July	.85	.85	.78	.78
August	.85	.85	.78	.72
September	.85	.85	.72	.72
October	.85	.85	.72	.72
November	.85	.85	.72	.72
December	.85	.85	.72	.72
Year	.90	.85	.85	.72

Fluorspar, Washed Gravel, 85 Percent

December 16, 1918, the price was $90 per ton.

	Per ton			
	1925.		1926.	
	H.	L.	H.	L.
January	$18.00	$18.00	$21.00	$21.00
February	18.00	18.00	21.00	21.00
March	21.00	18.00	21.00	21.00
April	21.00	21.00	22.00	22.00
May	21.00	21.00	22.00	22.00
June	21.00	21.00	22.00	22.00
July	21.00	21.00	22.00	22.00
August	21.00	21.00	22.00	22.00
September	21.00	21.00	22.00	22.00
October	21.00	21.00	22.00	22.00
November	21.00	21.00	22.00	22.00
December	21.00	21.00	22.00	22.00
Year	21.00	18.00	22.00	21.00

Glauber Salt

October 18, 1871, the price was $2.10 per 100 pounds; 1881, $1.10; 1891, $1.15; 1901, 90c.; 1911, 75c.; 1913, 60c.; 1918, July, $3.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.85	$0.85	$0.75	$0.75
February	.85	.85	.75	.75
March	.80	.75	.85	.75
April	.85	.75	.85	.85
May	.85	.85	.85	.85
June	.85	.85	.80	.80
July	.85	.85	.80	.80
August	.85	.85	.80	.80
September	.85	.85	.70	.70
October	.90	.85	.70	.70
November	.85	.85	.85	.70
December	.85	.75	.90	.85
Year	.85	.75	.90	.70

Lead, Acetate, Brown, Broken

October 18, 1871, the price was 10¾c. per pound; 1881, 8½c.; 1891, 6¼c.; 1901, 6c.; 1911, 7¾c.; 1913, 7¾c.; 1918, March, 17c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.14½	$0.14½	$0.13½	$0.13½
February	.14½	.14½	.13½	.13½
March	.14½	.14½	.13½	.13½
April	.14½	.14½	.13½	.13
May	.14½	.13½	.13	.13
June	.13½	.13½	.13	.13
July	.13½	.13½	.13	.13
August	.13½	.13½	.13	.13
September	.13½	.13½	.13	.13
October	.13½	.13½	.13	.13
November	.13½	.13½	.13	.13
December	.13½	.13½	.13	.13
Year	.14½	.13½	.13½	.13

Lime, Acetate

In 1871 the price was $6.35 per 100 pounds; 1881, $3.00; 1891, $1.90; 1901, $1.55; 1913, $2; 1916, January, $7.05.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$3.00	$3.00	$3.25	$3.25
February	3.00	3.00	3.25	3.25
March	3.00	3.00	3.25	3.25
April	3.00	3.00	3.25	3.25
May	3.00	2.75	3.25	3.25
June	2.75	2.75	3.25	3.25
July	2.75	2.75	3.25	3.25
August	2.75	2.75	3.25	3.25
September	2.75	2.75	3.25	3.25
October	2.75	2.75	3.25	3.25
November	3.00	3.00	3.50	3.25
December	3.35	3.00	3.50	3.50
Year	3.25	2.75	3.50	3.25

RHODIA CHEMICAL COMPANY

TELEPHONE BEEKMAN 2042

21 SPRUCE STREET, NEW YORK, N. Y.

CABLE "RHODIA N. Y."

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POTASSIUM CARBONATE
PYRIDINE
SODIUM SULPHITE
SODIUM SULPHATE, ANHYDROUS
SODA PHOSPHATE, DI and TRI
YELLOW PRUSSIATE OF POTASH
YELLOW PRUSSIATE OF SODA

PERFUME MATERIALS
(Synthetic and Natural)

Twenty-two Year's Prices

	H.	L.
	Per 100 pounds	
1905	$2.35	$2.00
1906	2.40	2.35
1907	2.55	2.25
1908	2.30	1.50
1909	2.05	1.50
1910	2.05	2.00
1911	2.05	1.75
1912	2.55	2.25
1913	2.55	2.00
1914	2.05	1.50
1915	6.10	2.00
1916	7.05	3.50
1917	6.05	3.50
1918	6.05	3.00
1919	3.05	2.00
1920	3.50	2.00
1921	2.00	1.50
1922	3.50	1.75
1923	4.00	3.50
1924	4.00	3.00
1925	3.25	2.75
1926	3.50	3.25

Nickel Salt, Single

September 11, 1891, the price was 15c. per pound; October 18, 1901, 10½c.; 1911, 13c.; 1913, 12c.; 1918, September, 17c.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.10½	$0.10½	$0.10½	$0.10½
February	.10½	.10½	.10½	.10½
March	.10½	.10½	.10½	.10½
April	.10½	.10½	.10½	.10½
May	.10½	.10½	.10½	.10½
June	.10½	.10½	.10½	.10½
July	.10½	.10½	.10½	.10½
August	.10½	.10½	.10½	.10½
September	.10½	.10½	.10½	.10½
October	.10½	.10½	.10½	.10½
November	.10½	.10½	.10½	.10½
December	.10½	.10½	.10½	.10½
Year	.10½	.10½	.10½	.10½

Phosphorus, Red

October 18, 1871, the price was $1.15 per pound; 1881, 58c.; 1891, 65c.; 1901, 60c.; 1911, 50c.; 1913, 50c.; 1918, January, $1.70.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$1.00	$1.00	$0.70	$0.70
February	1.00	1.00	.70	.70
March	1.00	1.00	.70	.70
April	1.00	1.00	.70	.70
May	1.00	1.00	.65	.60
June	1.00	1.00	.60	.60
July	1.00	.75	.60	.60
August	.75	.75	.60	.60
September	.75	.70	.65	.60
October	.70	.68	.65	.65
November	.70	.70	.65	.65
December	.70	.70	.65	.65
Year	1.00	.68	.70	.60

Phosphorus, Yellow

October 18, 1871, the price was $1.10 per pound; 1881, 55c.; 1891, 60c.; 1901, 45c.; 1911, 45c.; 1913, 45c.; 1918, January, $2.10.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.32½	$0.32½	$0.32½	$0.32½
February	.32½	.32½	.32½	.32½
March	.32½	.32½	.32½	.32½
April	.32½	.32½	.32½	.32½
May	.32½	.32½	.32½	.32½
June	.32½	.32½	.32½	.32½
July	.32½	.32½	.32½	.32½
August	.32½	.32½	.32½	.32
September	.32½	.32½	.32	.32
October	.32½	.32½	.32	.32
November	.32½	.32½	.32	.32
December	.32½	.32½	.32	.32
Year	.32½	.32½	.32½	.32

Potash, Carbonate, Calcined, 80 to 85 Percent

October 18, 1871, the price was 15c. per pound; 1881, 6½c.; 1891, 5c.; 1901, 4¼c.; 1911, 3½c.; 1913, 3¼c.; 1917, November, 70c.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.06	$0.05¾	$0.06	$0.06
February	.06	.05¾	.06	.06
March	.06	.05¾	.06	.05¾
April	.06	.06	.05¾	.05¾
May	.06	.06	.05¾	.05¾
June	.06¼	.06	.05¾	.05¾
July	.06¼	.06¼	.05¾	.05¾
August	.06¼	.06¼	.05¾	.05¾
September	.06¼	.06¼	.05¾	.05¾
October	.06¼	.06	.05¾	.05¾
November	.06	.06	.05¾	.05¾
December	.06	.06	.05¾	.05¼
Year	.06¼	.05¾	.06	.05¼

Potash, Caustic, 88 to 92 Percent

October 18, 1871, the price was 7¼c. per pound; 1881, 6c.; 1891, 6¾c.; 1901, 6c.; 1911, 3¾c.; 1913, 4c.; 1916, February, $1.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.07⅛	$0.07⅛	$0.07⅛	$0.07⅛
February	.07⅛	.07⅛	.07⅛	.07⅛
March	.07⅛	.07⅛	.07⅛	.07⅛
April	.07⅛	.07⅛	.07⅛	.07⅛
May	.07⅛	.07⅛	.07⅛	.07⅛
June	.07⅛	.07⅛	.07⅛	.07⅛
July	.07⅛	.07⅛	.07⅛	.07⅛
August	.07⅛	.07⅛	.07⅛	.07⅛
September	.07⅛	.07⅛	.07⅛	.07⅛
October	.07⅛	.07⅛	.07⅛	.07⅛
November	.07⅛	.07⅛	.07⅛	.07⅛
December	.07⅛	.07⅛	.07⅛	.07⅛
Year	.07⅛	.07⅛	.07⅛	.07⅛

Potash, Caustic, 70 to 75 Percent

October 18, 1871, the price was 7c. per pound; 1881, 5¼c.; 1891, 6¼c.; 1901, 5⅞c.; 1911, 5½c.; 1913, 3½c.; 1917, November, 70c.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.07⅛	$0.07⅛	$0.07⅛	$0.07⅛
February	.07⅛	.07⅛	.07⅛	.07⅛
March	.07⅛	.07⅛	.07⅛	.07⅛
April	.07⅛	.07⅛	.07⅛	.07⅛
May	.07⅛	.07⅛	.07⅛	.07⅛
June	.07⅛	.07⅛	.07⅛	.07⅛
July	.07⅛	.07⅛	.07⅛	.07⅛
August	.07⅛	.07⅛	.07⅛	.07⅛
September	.07⅛	.07⅛	.07⅛	.07⅛
October	.07⅛	.07⅛	.07⅛	.07⅛
November	.07⅛	.07⅛	.07⅛	.07⅛
December	.07⅛	.07⅛	.07⅛	.07⅛
Year	.07⅛	.07⅛	.07⅛	.07⅛

Potash, Chlorate

October 18, 1871, the price was 35c. per pound; 1881, 15⅝c.; 1891, 10⅞c.; 1901, 8¼c.; 1911, 8¼c.; 1913, 8¼c.; 1916, March, 75c.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$8.07½	$0.07½	$0.08¼	$0.08¼
February	.07½	.07	.08¼	.08¼
March	.07½	.06¼	.08¼	.08
April	.08¼	.08	.08	.08
May	.08½	.08¼	.08¼	.08
June	.08½	.08½	.08¼	.08¼
July	.08½	.08½	.08¼	.08¼
August	.08½	.08½	.08¼	.08¼
September	.08¾	.08¼	.08¼	.08¼
October	.08¾	.08¼	.08¼	.08
November	.08¾	.08¼	.08	.08
December	.08¾	.08¼	.08	.08
Year	.08¼	.06½	.08¼	.08

Potash, Permanganate, Technical

In 1901 the price was 9c. to 11c.; October 18, 1911, 8¾c.; 1913, 9¾c.; 1918, September, $2.25.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.14½	$0.14½	$0.14½	$0.14½
February	.15	.14½	.14½	.14½
March	.15	.15	.14½	.14½
April	.15	.15	.14½	.14½
May	.15	.15	.14½	.14½
June	.14½	.14½	.14½	.14½
July	.14½	.14½	.14¼	.14½
August	.14½	.14½	.14½	.14½
September	.14½	.14½	.14⅛	.14
October	.14½	.14½	.14	.14
November	.14½	.14½	.14	.14
December	.14½	.14½	.14	.14
Year	.15	.14½	.14½	.14

Salt Cake, Ground

In October, 1881, the price was $18 per ton; October 18, 1891, $15; 1901, $15; 1911, $12; 1913, $11.50; 1920, August, $80.

(In barrels)

	1925. H.	1925. L.	1926. H.	1926. L.
	Per ton			
January	$22.00	$20.00	$20.00	$20.00
February	22.00	22.00	20.00	20.00
March	22.00	22.00	20.00	20.00
April	22.00	22.00	20.00	20.00
May	22.00	20.00	20.00	22.00
June	20.00	20.00	20.00	20.00
July	20.00	20.00	20.00	20.00
August	20.00	18.00	20.00	20.00
September	19.50	18.00	20.00	20.00
October	20.00	20.00	20.00	20.00
November	20.00	20.00	20.00	20.00
December	20.00	20.00	20.00	20.00
Year	22.00	18.00	20.00	20.00

Saltpeter, Crystals

September 16, 1879, the price was 6c. per pound; October 18, 1881, 7c.; 1891, 6¾c.; 1901, 4¼c.; 1911, 4¾c.; 1913, 6½c.; 1916, January, 38c.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.07	$0.07	$0.07¼	$0.07¼
February	.07	.07	.07¼	.07¼
March	.07	.07	.07⅛	.07⅛
April	.07	.07	.07⅛	.07⅛
May	.07	.07	.07¼	.07¼
June	.07	.07	.07¼	.07¼
July	.07½	.07	.07¼	.07¼
August	.07½	.07½	.07¼	.07¼
September	.07⅛	.07⅛	.07¼	.07¼
October	.07⅛	.07⅛	.07¼	.07¼
November	.07⅛	.07⅛	.07¼	.07¼
December	.07⅛	.07⅛	.07¼	.07¼
Year	.07½	.07	.07¼	.07¼

Soda Ash, Light, 58 Percent

October 18, 1871, the price was $2.70 per 100 pounds; 1881, $1.50; 1891, $1.60; 1901, 86c.; 1911, 80c.; 1913, 85c.; 1916, February, $4.50.

(In bags)

	1925. H.	1925. L.	1926. H.	1926. L.
	Per 100 pounds			
January	$1.38	$1.38	$1.38	$2.38
February	1.38	1.38	1.38	1.38
March	1.38	1.38	1.38	1.38
April	1.38	1.38	1.38	1.38
May	1.38	1.38	1.38	1.38
June	1.38	1.38	1.38	1.38
July	1.38	1.38	1.38	1.38
August	1.38	1.38	1.38	1.38
September	1.38	1.38	1.38	1.38
October	1.38	1.38	1.38	1.38
November	1.38	1.38	1.38	1.32½
December	1.38	1.38	1.32½	1.32½
Year	1.38	1.38	1.38	1.32½

Soda, Bicarbonate

October 18, 1871, the price was $4.50 per 100 pounds; 1881, $3.70; 1891, $3.25; 1901, 95c.; 1911, $2.75; 1913, $1; 1918, October, $4.50.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per 100 pounds			
January	$1.90	$1.90	$1.90	$1.90
February	1.90	1.90	1.90	1.90
March	1.90	1.90	1.90	1.90
April	1.90	1.90	1.90	1.90
May	1.90	1.90	1.90	1.90
June	1.90	1.90	1.90	1.90
July	1.90	1.90	1.90	1.90
August	1.90	1.90	1.90	1.90
September	1.90	1.90	1.90	1.90
October	1.90	1.90	1.90	1.90
November	1.90	1.90	1.90	1.90
December	1.90	1.90	1.90	1.90
Year	1.90	1.90	1.90	1.90

Soda, Caustic, 76 Percent Solid

October 18, 1871, the price was $4.88 per 100 pounds; 1881, $3.75; 1891, $1.55; 1901, $1.95; 1911, $1.80; 1913, $1.75; 1917, September, $10.70.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per 100 pounds			
January	$3.10	$3.10	$3.10	$3.10
February	3.10	3.10	3.10	3.10
March	3.10	3.10	3.10	3.10
April	3.10	3.10	3.10	3.10
May	3.10	3.10	3.10	3.10
June	3.10	3.10	3.10	3.10
July	3.10	3.10	3.10	3.10
August	3.10	3.10	3.10	3.10
September	3.10	3.10	3.10	3.10
October	3.10	3.10	3.10	3.10
November	3.10	3.10	3.10	3.00
December	3.10	3.10	3.00	3.00
Year	3.10	3.10	3.10	3.00

Soda, Chlorate

October 18, 1871, the price was 40c. per pound; 1881, 15½c.; 1891, 10½c.; 1901, 7¾c.; 1911, 8c.; 1913, 8¼c.; 1916, February, 35c.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.06¼	$0.06¼	$0.06¼	$0.05¾
February	.06¼	.06¼	.05¾	.05¾
March	.06¼	.06¼	.06¼	.05¾
April	.06¼	.06¼	.06¾	.06¼
May	.06¾	.06¼	.06¼	.06¼
June	.06¾	.06¾	.06¼	.06¼
July	.06¼	.06¼	.06¼	.06¼
August	.06¼	.06¼	.06¼	.06¼
September	.06¼	.06¼	.06¼	.06¼
October	.06¼	.06¼	.06¼	.06¼
November	.06¼	.06¼	.06¼	.06¼
December	.06¼	.06¼	.06¼	.06¼
Year	.06¼	.06¼	.06¼	.05¾

Soda, Cyanide

October 18, 1913, the price was 25c.; 1917, January, $2.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.20	$0.20	$0.18	$0.18
February	.20	.20	.18	.18
March	.20	.20	.18	.18
April	.20	.20	.18	.18
May	.20	.20	.18	.18
June	.20	.20	.18	.18
July	.20	.20	.18	.18
August	.20	.20	.18	.18
September	.18	.18	.18	.18
October	.18	.18	.18	.18
November	.18	.18	.18	.18
December	.18	.18	.18	.18
Year	.20	.18	.18	.18

Soda, Nitrite, 96 to 98 Percent

Not quoted prior to August, 1917, when price was 44c.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.09	$0.09	$0.09	$0.09
February	.09	.09	.09	.08¾
March	.09	.09	.09	.08¾
April	.09¼	.09	.08¾	.08¾
May	.09¼	.09¼	.08¾	.08¾
June	.09¼	.09¼	.08¾	.08¾
July	.09¼	.09¼	.08¾	.08¾
August	.09¼	.09	.08¾	.08¾
September	.09	.09	.08¾	.08¾
October	.09	.09	.08¾	.08½
November	.09½	.09	.08½	.08½
December	.09	.09	.08½	.08½
Year	.09½	.09	.09	.08¾

Soda, Hyposulphite, Ordinary

October 18, 1871, the price was $9 per 100 pounds; 1881, $4.50; 1891, $2; 1901, $1.80; 1911, $1.35; 1913, $1.30; 1918, November, $4.10.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per 100 pounds			
January	$2.35	$2.35	$2.40	$2.40
February	2.35	2.35	2.40	2.40
March	2.35	2.35	2.40	2.40
April	2.35	2.35	2.40	2.40
May	2.35	2.35	2.40	2.40
June	2.35	2.35	2.40	2.40
July	2.35	2.35	2.40	2.40
August	2.35	2.35	2.40	2.40
September	2.40	2.35	2.40	2.40
October	2.40	2.40	2.40	2.40
November	2.40	2.40	2.40	2.40
December	2.40	2.40	2.40	2.45
Year	2.40	2.35	2.40	2.40

Soda, Phosphate, Commercial

October 18, 1871, the price was 30c. per pound; 1881, 20c.; 1891, 22c.; 1901, 2½c.; 1911, 2¾c.; 1913, 2¾c.; 1918, January, 7c.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.03¾	$0.03¼	$0.03¾	$0.03¾
February	.03¾	.03¼	.03¼	.03¾
March	.03¾	.03¼	.03¼	.03¾
April	.03¾	.03¼	.03¼	.03¾
May	.03¾	.03¼	.03¼	.03¾
June	.03¾	.03¼	.03¼	.03¾
July	.03¾	.03¼	.03¼	.03¾
August	.03¾	.03¼	.03¼	.03¾
September	.03¾	.03¼	.03¼	.03¾
October	.03¾	.03¼	.03¼	.03¾
November	.03¾	.03¼	.03¼	.03¾
December	.03¾	.03¼	.03¼	.03¾
Year	.03¾	.03¼	.03¼	.03¾

Soda, Sal

October 18, 1871, the price was $1 per 100 pounds; 1881, $1.10; 1891, $1.05; 1901, 86c.; 1911, 65c.; 1913, 60c.; 1918, November, $2.50.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per 100 pounds			
January	$1.10	$1.10	$1.10	$1.10
February	1.10	1.10	1.10	1.10
March	1.10	1.10	1.10	1.10
April	1.10	1.10	1.10	1.10
May	1.10	1.10	1.10	1.10
June	1.10	1.10	1.10	1.10
July	1.10	1.10	1.10	.90
August	1.10	1.10	.90	.90
September	1.10	1.10	.90	.90
October	1.10	1.10	.90	.90
November	1.10	1.10	.90	.90
December	1.10	1.10	.90	.90
Year	1.10	1.10	1.10	.90

Soda, Silicate, 60 Degrees

January 14, 1901, the price was $2 per 100 pounds; October 18, 1911, $2; 1913, $2; 1918, October, $8.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per 100 pounds			
January	$1.60	$1.60	$1.65	$1.65
February	1.60	1.60	1.65	1.65
March	1.60	1.60	1.65	1.65
April	1.60	1.60	1.65	1.65
May	1.60	1.60	1.65	1.65
June	1.60	1.60	1.65	1.65
July	1.60	1.60	1.60	1.60
August	1.60	1.60	1.60	1.60
September	1.60	1.60	1.60	1.60
October	1.60	1.60	1.60	1.60
November	1.60	1.60	1.60	1.60
December	1.60	1.60	1.60	1.60
Year	1.60	1.60	1.65	1.60

Soda, Silicate, 40 Degrees

January 14, 1901, the price was $1 per 100 pounds; October 18, 1911, 65c.; 1913, 60c.; 1918, October, $3.50.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per 100 pounds			
January	$0.75	$0.75	$0.70	$0.70
February	.75	.75	.70	.70
March	.75	.75	.70	.70
April	.75	.75	.70	.70
May	.75	.75	.70	.70
June	.75	.75	.70	.65
July	.75	.75	.65	.65
August	.75	.75	.65	.65
September	.75	.75	.65	.65
October	.75	.75	.65	.65
November	.75	.75	.65	.65
December	.75	.75	.65	.65
Year	.75	.75	.70	.65

Soda, Sulphide, 60 Percent

September 21, 1911, the price was $2.50 per 100 pounds; 1913, $2.50; 1918, November, $12.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per hundredweight			
January	$3.50	$3.00	$3.75	$3.75
February	3.75	3.50	3.75	3.75
March	3.75	3.75	3.75	3.75
April	3.75	3.75	3.75	3.75
May	4.00	3.75	3.75	3.75
June	4.00	4.00	3.75	3.75
July	4.00	3.75	3.75	3.75
August	3.75	3.75	3.75	3.75
September	3.75	3.75	3.75	3.75
October	3.75	3.75	3.75	3.75
November	3.75	3.75	3.75	3.75
December	3.75	3.75	3.75	3.75
Year	4.00	3.00	3.75	3.75

Soda, Sulphide, 30 Percent

September 21, 1911, the price was $1.50 per 100 pounds; 1913, $1.50; 1918, October, $7.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per hundredweight			
January	$2.25	$2.00	$2.75	$2.75
February	2.50	2.25	2.75	2.75
March	2.50	2.50	2.75	2.75
April	2.50	2.50	2.75	2.75
May	2.75	2.50	2.75	2.25
June	2.75	2.75	2.25	2.25
July	2.75	2.75	2.25	2.25
August	2.75	2.75	2.25	2.25
September	2.75	2.75	2.25	2.25
October	2.75	2.75	2.25	2.25
November	2.75	2.75	2.25	2.25
December	2.75	2.75	2.25	2.25
Year	2.75	2.00	2.75	2.25

Soda, Sulphite, Crystals

October 18, 1871, the price was 29c. per pound; 1881, 26c.; 1891, 27c.; 1901, 5¼c.; 1911, 2¾c.; 1913, 2¾c.; 1916, January, 6c.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.03½	$0.03½	$0.03½	$0.03¾
February	.03½	.03½	.03½	.03½
March	.03½	.03½	.03½	.03½
April	.03½	.03½	.03½	.03½
May	.03½	.03½	.03½	.03½
June	.03½	.03½	.03½	.03½
July	.03½	.03½	.03½	.03½
August	.03½	.03½	.03½	.02¾
September	.03½	.03½	.02¾	.02¾
October	.03½	.03½	.02¾	.02¾
November	.03½	.03½	.02¾	.02¾
December	.03½	.03½	.02¾	.02¾
Year	.03½	.03½	.03½	.02¾

Tin Bichloride

In 1871 the price was 45c. per pound; October 18, 1881, 36½c.; 1891, 24⅝c.; 1901, 11⅞c.; 1911, 11½c.; 1913, 12½c.; 1918, April, 29c.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.16½	$0.16½	$0.17¾	$0.17¾
February	.16	.16	.17	.17
March	.15¾	.15¾	.17¾	.17¾
April	.14¾	.14¾	.17½	.17½
May	.15½	.15½	.17½	.17½
June	.15½	.15½	.17¼	.17¼
July	.16	.16	.17	.17
August	.16½	.16½	.17¾	.17¾
September	.16	.16	.20	.19
October	.16¾	.16¾	.20	.19¾
November	.17¾	.17¾	.20¼	.19
December	.17¾	.17¾	.20½	.19¾
Year	.17¾	.15½	.20½	.17

Sulphur, Flour, Commercial

October 18, 1871, the price was $3.25 per 100 pounds; 1881, $2.80; 1891, $3.10; 1901, $1.70; 1911, $2; 1913, $2; 1918, January, $3.75

	1925. H.	1925. L.	1926. H.	1926. L.
	Per 100 pounds			
January	$1.35	$1.35	$1.70	$1.70
February	1.35	1.35	1.70	1.70
March	1.35	1.35	1.70	1.70
April	1.35	1.35	1.70	1.70
May	1.35	1.35	1.70	1.70
June	1.35	1.35	1.45	1.45
July	1.35	1.35	1.45	1.45
August	1.35	1.35	1.45	1.45
September	1.35	1.35	1.45	1.45
October	1.35	1.35	1.45	1.45
November	1.35	1.35	1.45	1.45
December	1.70	1.45	1.45	1.45
Year	1.70	1.35	1.70	1.45

Tin Oxide

January 28, 1901, the price was 47c. per pound; October 18, 1911, 43c.; 1913, 44c.; 1918, May, $1.10.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.61	$0.61	$0.66	$0.66
February	.61	.61	.66	.64
March	.61	.59	.66	.66
April	.59	.57	.66	.66
May	.58	.57	.66	.64
June	.60	.58	.64	.64
July	.60	.60	.64	.64
August	.62	.60	.66	.64
September	.63	.62	.70	.67
October	.64	.64	.70	.70
November	.66	.66	.70	.70
December	.66	.66	.72	.70
Year	.66	.57	.72	.64

Zinc Carbonate

October 18, 1871, the price was 20c. per pound; 1881, 24c.; 1891, 27c.; 1901, 19c.; 1911, 7¼c.; 1913, 9c.; 1918, January, 20c.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.14	$0.14	$0.13	$0.13
February	.14	.14	.13	.13
March	.15	.14	.13	.13
April	.15	.15	.13	.13
May	.14	.11	.13	.13
June	.11	.11	.12	.12
July	.11	.11	.12	.12
August	.11	.10	.12	.11
September	.12	.12	.12	.11
October	.13	.12	.11	.10
November	.13	.13	.10	.10
December	.13	.13	.10½	.10
Year	.15	.10	.13	.10

Zinc Chloride, Fused

October 18, 1871, the price was 10c. per pound; 1881, 10⅞c.; 1891, 8¾c.; 1901, 6½c.; 1911, 4¼c.; 1913, 4½c.; 1917, May, 17c.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per pound			
January	$0.06	$0.05¼	$0.06	$0.06
February	.06	.06	.06	.06
March	.06½	.06	.05¾	.05¾
April	.06½	.06½	.05¾	.05¾
May	.06½	.06	.05¾	.05¾
June	.06	.06	.05¾	.05¾
July	.06	.06	.05¾	.05¾
August	.06	.06	.05¾	.05¾
September	.06	.06	.05¾	.05¾
October	.06¼	.06	.05¾	.05¾
November	.06¼	.06	.05¾	.05¼
December	.06	.06	.05¼	.05¼
Year	.06½	.05¼	.06	.05¼

Acids: Record of Prices

Acetic, 28 Percent

October 18, 1871, the price was $1 per 100 pounds; 1881, $3.50; 1891, $1.50; 1901, $1.62; 1911, $1.69; 1913, $1.75; 1918, June, $12.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per 100 pounds			
January	$3.12	$3.12	$3.25	$3.12
February	3.12	3.12	3.25	3.25
March	3.12	3.12	3.25	3.25
April	3.12	3.12	3.25	3.25
May	3.12	3.00	3.25	3.25
June	3.00	3.00	3.25	3.25
July	3.00	3.00	3.25	3.25
August	3.00	3.00	3.25	3.25
September	3.00	3.00	3.25	3.25
October	3.00	3.00	3.25	3.25
November	3.12	3.12	3.37½	3.25
December	3.12	3.12	3.37½	3.37½
Year	3.12	3.00	3.37½	3.12

Acetic, Glacial, 99 Percent

October 18, 1871, the price was $1.15 per 100 pounds; 1881, $8; 1891, $5.50; 1901, $4; 1911, $3.50; 1913, $8; 1918, May, $42.

	1925. H.	1925. L.	1926. H.	1926. L.
	Per 100 pounds			
January	$11.01	$11.01	$11.46	$11.01
February	11.01	11.01	11.46	11.46
March	11.01	11.01	11.46	11.46
April	11.01	11.01	11.46	11.46
May	11.01	10.57	11.46	11.46
June	10.57	10.57	11.46	11.46
July	10.57	10.57	11.46	11.46
August	10.57	10.57	11.46	11.46
September	10.57	10.57	11.46	11.46
October	10.57	10.57	11.46	11.46
November	11.01	11.01	11.90	11.46
December	11.01	11.01	11.90	11.90
Year	11.01	10.57	11.90	11.01

Battery

October 18, 1871, the price was $2.25 per 100 pounds; 1881 $1.22; 1891, 85c.; 1901, $1.20; 1911, $1; 1913, $1; 1918, September, $0.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$1.25	$1.25	$1.25	$1.25
February	1.25	1.25	1.25	1.25
March	1.25	1.25	1.25	1.25
April	1.25	1.25	1.25	1.25
May	1.25	1.25	1.25	1.25
June	1.25	1.25	1.25	1.25
July	1.25	1.25	1.25	1.25
August	1.25	1.25	1.25	1.25
September	1.25	1.25	1.25	1.25
October	1.25	1.25	1.25	1.25
November	1.25	1.25	1.25	1.25
December	1.25	1.25	1.25	1.25
Year	1.25	1.25	1.25	1.25

Boric, Crystals

October 18, 1871, the price was 75c. per pound; 1881, 15c.; 1891, 13½c.; 1901, 10¾c.; 1911, 7c.; 1913, 7c.; 1919, December, 14½c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.08½	$0.08½	$0.08½	$0.08½
February	.08½	.08½	.08½	.08½
March	.08½	.08½	.08½	.08½
April	.08½	.08½	.08½	.08½
May	.08½	.08½	.08½	.08½
June	.08½	.08½	.08½	.08½
July	.08½	.08½	.08½	.08½
August	.08½	.08½	.08½	.08½
September	.08½	.08½	.08½	.08½
October	.08½	.08½	.08½	.08
November	.08½	.08½	.08	.08
December	.08½	.08½	.08	.08
Year	.08½	.08½	.08½	.08

Citric, Crystals

October 18, 1871, the price was 80c. per pound; 1881, 63c.; 1891, 42c.; 1901, 36c.; 1911, 38½c.; 1913, 55c.; 1918, December, $1.25.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.45½	$0.45½	$0.45½	$0.45
February	.46	.45½	.45	.45
March	.46	.45½	.45	.45
April	.45½	.45½	.45	.44¾
May	.45½	.45½	.44¾	.44¾
June	.45½	.45½	.44½	.44¼
July	.45½	.45½	.44¼	.44¼
August	.45½	.45½	.44¼	.44¼
September	.45½	.45½	.44¼	.44¼
October	.45½	.45½	.44¼	.44¼
November	.45½	.45½	.44¼	.44¼
December	.45¼	.45½	.44¼	.44¼
Year	.46	.45½	.45½	.44¼

Formic

In 1911 the price was 11c.; October 18, 1913, 14c. to 14½c.; 1918, January, 38c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.11	$0.11	$0.10½	$0.10¼
February	.11	.10½	.11	.10¼
March	.11	.10¾	.11½	.11
April	.11	.11	.11	.11
May	.11	.10¾	.11	.10½
June	.10¾	.10¾	.10½	.10½
July	.10¾	.10½	.10½	.10½
August	.11	.10	.10½	.10½
September	.10¼	.10	.10½	.10½
October	.10¼	.10¼	.10½	.10½
November	.10¼	.10¼	.10½	.10½
December	.11	.10¼	.10½	.10½
Year	.11	.10	.11½	.10¼

Muriatic, 22 Degrees

October 18, 1871, the price was $3 per 100 pounds; 1881, $1.80; 1891, $1.20; 1901, $1.50; 1911, $1.45; 1913, $1.45; 1916, June, $5.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$1.75	$1.75	$1.75	$1.75
February	1.75	1.75	1.75	1.75
March	1.75	1.75	1.75	1.75
April	1.75	1.75	1.75	1.75
May	1.75	1.75	1.75	1.75
June	1.75	1.75	1.75	1.75
July	1.75	1.75	1.75	1.75
August	1.75	1.75	1.75	1.75
September	1.75	1.75	1.75	1.75
October	1.75	1.75	1.75	1.75
November	1.75	1.75	1.75	1.75
December	1.75	1.75	1.75	1.75
Year	1.75	1.75	1.75	1.75

Nitric, 42 Degrees

October 18, 1871, the price was $13 per 100 pounds; 1881, $8.25; 1891, $4.25; 1901, $4.50; 1911, $4.80; 1913, $4.50; 1917, October, $10.70.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$5.75	$5.75	$6.25	$6.25
February	5.75	5.75	6.25	6.25
March	5.75	5.75	6.25	6.25
April	5.75	5.75	6.25	6.25
May	5.75	5.75	6.50	6.25
June	6.00	5.75	6.50	6.50
July	6.00	6.00	6.50	6.50
August	6.00	6.00	6.50	6.50
September	6.00	6.00	6.50	6.50
October	6.00	6.00	6.50	6.50
November	6.25	6.25	6.50	6.50
December	6.25	6.25	6.50	6.50
Year	6.25	5.75	6.50	6.25

Oleum, 20 Percent

October 18, 1871, the price was $25 per ton; 1881, $15; 1891, $22; 1901, $36; 1911, $22; 1913, $25; 1918, November, $29.50.

	Per ton			
	1925.		1926.	
	H.	L.	H.	L.
January	$17.50	$17.50	$17.50	$17.50
February	17.50	17.50	17.50	17.50
March	17.50	17.50	17.50	17.50
April	17.50	17.50	17.50	17.50
May	17.50	17.50	17.50	17.50
June	17.50	17.50	17.50	17.50
July	17.50	17.50	17.50	17.50
August	17.50	17.50	17.50	17.50
September	17.50	17.50	17.50	17.50
October	17.50	17.50	17.50	17.50
November	17.50	17.50	17.50	17.50
December	17.50	17.50	17.50	17.50
Year	17.50	17.50	17.50	17.50

Oxalic

October 18, 1871, the price was 25c. per pound; 1881, 9¾c.; 1891, 6¾c.; 1901, 5c.; 1911, 7⅛c.; 1913, 7½c.; 1916, March, 80c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.11	$0.10½	$0.10¾	$0.10¾
February	.10½	.10¾	.10¾	.10¾
March	.10¾	.10¾	.10¾	.10¾
April	.10¾	.10¾	.10¾	.10¾
May	.10¾	.10¾	.10¾	.10¾
June	.10¾	.10¾	.10¾	.10¾
July	.10¾	.10¾	.10¾	.10¾
August	.10¾	.10¾	.10¾	.10¾
September	.10¾	.10¾	.10¾	.10¾
October	.10¾	.10¾	.10¾	.10¾
November	.10¾	.10¾	.11	.11
December	.10¾	.10¾	.11	.10¾
Year	.11	.10¾	.11	.10¾

Phosphoric, 50 Percent, Technical

(In carboys)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.07	$0.07	$0.07	$0.07
February	.07	.07	.07	.07
March	.07	.07	.07	.07
April	.07	.07	.07	.07
May	.07	.07	.07	.07
June	.07	.07	.07	.07
July	.07	.07	.07	.07
August	.07	.07	.07	.07
September	.07	.07	.07	.07
October	.07	.07	.08½	.07
November	.07	.07	.08½	.08½
December	.07	.07	.08½	.08½
Year	.07	.07	.08½	.07

Sulphuric, 60 Degrees

(In tanks)

	Per ton			
	1925.		1926.	
	H.	L.	H.	L.
January	$9.50	$9.00	$10.00	$10.00
February	9.50	9.50	10.00	10.00
March	9.50	9.50	10.00	10.00
April	9.50	9.50	10.00	10.00
May	10.00	9.50	10.00	10.00
June	10.00	10.00	10.00	10.00
July	10.00	10.00	10.50	10.00
August	10.00	10.00	10.50	10.50
September	10.00	10.00	10.50	10.50
October	10.00	10.00	10.50	10.50
November	10.00	10.00	10.50	10.50
December	10.00	10.00	10.50	10.50
Year	10.00	9.00	10.50	10.00

Tartaric, Crystals

October 18, 1871, the price was 50c. per pound; 1881, 42c.; 1891, 33c.; 1901, 28c.; 1911, 30½c.; 1913, 31¼c.; 1919, April, 83c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.27½	$0.27	$0.29	$0.27¾
February	.27	.27	.28	.27¾
March	.27½	.27	.28	.28
April	.27½	.27½	.28	.28
May	.28	.27½	.28¼	.28
June	.29	.29	.28¾	.28½
July	.29	.29	.29	.28¾
August	.29	.29	.29	.29
September	.29	.29	.29	.29
October	.29	.29	.29	.27½
November	.29	.29	.27½	.27½
December	.29	.29	.27½	.27½
Year	.29	.27	.29	.27½

Potash Salts in 1925

According to data collected at the biennial census of manufactures, potassium compounds to the aggregate value of $5,897,608 were made in the United States in 1925, this being a decrease of 6.7 percent as compared with $6,318,822 for 1923, and an increase of 19.5 percent as compared with $4,934,749 for 1921.

The chief products of this group in 1925 were potassium bitartrate (cream of tartar), with a production of 7,041,766 pounds, valued at $1,465,905, and potassium iodide, with a production of 466,312 pounds, valued at $1,713,923.

The statistics for 1925 and 1923 are summarized in the following statement:—

	Year.	No. of plants.	Pounds.	Value.
Total value	1925	..	.....	$5,897,608
	1923	..	.....	6,318,822
	1921	..	.....	4,934,749
Potassium—				
Acetate	1925	4	81,043	19,040
	1923	6	68,830	20,697
Bitartrate (cream of tartar)	1925	4	7,041,766	1,465,905
	1923	4	5,971,186	1,746,333
Citrate	1925	7	147,399	83,540
	1923	7	111,334	72,185
Iodide	1925	6	466,312	1,713,923
	1923	9	438,692	1,623,100
All other salts	1925	..	.....	*2,615,200
	1923	..	.....	2,856,477

* Includes a total of $2,477,788 for chloride, hydroxide, bichromate, carbonate, chlorate, rochelle salt, tartar emetic, and permanganate, each produced to the value of $100,000 or more.

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Market Information because it is Definite and Accurate

Acids Production in 1925

According to data collected at the biennial census of manufactures, acids to the aggregate value of $82,612,598 were manufactured in the United States in 1925. This aggregate represents increases of seven-tenths of 1 percent and 38 percent, respectively, as compared with $82,027,389 for 1923 and $60,262,890 for 1921.

The principal acids made in 1925, named in order of value ($1,000,000 or more), are as follows:—Sulphuric, oleic, carbonic, acetic, mixed (sulphuric-nitric), nitric, citric, hydrochloric (muriatic), stearic, tartaric, phosphoric, and boric (boracic).

The combined production, in 1925, of sulphuric, nitric, and mixed acids, for sale, was valued at $45,656,665, a decrease of 1.9 percent as compared with $46,518,645 for 1923, the last preceding census year. The total production in 1925, including amounts made and consumed in the same establishments, was as follows:—Sulphuric acid (basis 50 deg. Baume), 7,012,328 tons, comprising 4,697,116 tons, valued at $38,330,274, for sale, and 2,315,212 tons made and consumed by the same establishments; nitric acid, 119,652 tons (equivalent to 79,880 tons, basis 100 percent), comprising 26,852 tons, valued at $3,559,695, for sale, and 92,800 tons made and consumed; mixed acid (sulphuric-nitric), 160,377 tons, comprising 61,290 tons, valued at $3,766,696, for sale, and 99,087 tons made and consumed.

Of the total value of sulphuric, nitric, and mixed acids produced for sale, as reported for 1925, $18,154,684 represents the output of establishments engaged primarily in the manufacture of these acids, and $27,501,981 represents the value of acids made as subsidiary products by establishments engaged primarily in other industries ("Chemicals, not elsewhere classified," "Fertilizers," "Explosives," etc.). In addition, the establishments engaged primarily in the manufacture of the acids in question reported miscellaneous products, chiefly chemicals, to the value of $5,132,329.

Of the 36 establishments engaged primarily in the manufacture of sulphuric, nitric, and mixed acids in 1925, 5 were located in Pennsylvania, 4 in California, 4 in New Jersey, 4 in Ohio, 3 in New York, 3 in Texas, 2 in Arkansas, 1 in Alabama, 1 in Colorado, 1 in Connecticut, 1 in Illinois, 1 in Kansas, 1 in Louisiana, 1 in Oklahoma, 1 in Tennessee, 1 in Utah, 1 in Virginia, and 1 in Wisconsin. In 1923 the industry was represented by 37 establishments, the decrease to 36 in 1925 being the net result of a loss of 5 establishments and a gain of 4. Of the 5 establishments lost to the industry, 3 reported products other than sulphuric, nitric, and mixed acids as their principal products and were, therefore, transferred to the proper industries, 1 was idle throughout the year, and 1 had gone out of business prior to the beginning of 1925.

Detailed figures follow:—

	Year.	No. of plants.	Unit.	For sale—Quantity.	For sale—Value.	Made and consumed quantity.
Total value	1925	..	.....	.....	$82,612,598	.....
	1923	..	.....	.....	82,027,389	.....
	1921	..	.....	.....	60,262,890	.....
Acetic	1925	13	Pound	.....	4,013,995	.....
Dilute	1925	..	Pound	35,452,776	1,342,218	5,019,198
Glacial and anhydride	1925	..	Pound	25,037,220	2,671,777	.....
Acetic	1923	16	.....	.....	4,154,838	.....
Dilute	1923	..	Pound	28,032,384	876,864	1,437,661
Glacial and anhydride	1923	..	Pound	29,619,745	3,277,974	3,043,455
Arsenic and arsenious (crude and refined)	1925	10	Pound	22,877,000	781,328	7,776,000
	1923	10	Pound	29,393,747	2,607,829	3,621,360
Benzoic*	1925	6	Pound	122,247	74,412	80,109
Boric (boracic)	1925	4	Pound	15,604,654	1,202,382	.....
	1923	3	Pound	17,277,801	1,736,081	.....
Carbonic (carbon dioxide)	1925	44	Pound	58,721,309	5,128,441	.....
	1923	45	Pound	51,695,965	4,992,373	.....
Citric	1925	6	Pound	7,598,213	3,469,740	72,317
	1923	6	Pound	5,689,473	2,829,306	.....
Hydrochloric (muriatic)	1925	37	Ton	152,587	2,941,175	72,782
20 deg. Baume	1925	..	Ton	128,533	2,448,203	70,228
18 deg. Baume	1925	..	Ton	22,808	322,299	2,554
Other	1925	..	Ton	1,246	170,673	.....
Hydrochloric (muriatic)	1923	39	Ton	155,814	3,102,172	62,707
Hydrocyanic*	1925	7	Pound	2,288,598	881,101	.....
Hydrofluoric	1925	7	Pound	5,580,221	504,511	1,572,462
	1923	7	Pound	4,267,459	413,821	600,922
Mixed (sulphuric-nitric)	1925	39	Ton	61,290	3,766,696	99,087
	1923	51	Ton	77,933	5,502,735	78,534
Nitric†	1925	53	Ton	26,852	3,559,695	92,800
	1923	55	Ton	21,759	2,741,370	91,357
36 deg. Baume	1925	..	Ton	.....	.....	2,012
	1923	..	Ton	.....	.....	4,928
38 deg. Baume	1925	..	Ton	.....	.....	6,515
	1923	..	Ton	.....	.....	10,758
40 deg. Baume	1925	..	Ton	.....	.....	92,632
	1923	..	Ton	.....	.....	74,682
100 percent	1925	..	Ton	.....	.....	17,677
	1923	..	Ton	.....	.....	21,948
C. P.	1925	..	Ton	.....	.....	816
	1923	..	Ton	.....	.....	800
Oleic (red oil)	1925	14	Pound	64,983,440	6,690,802	.....
	1923	15	Pound	48,786,009	4,352,654	.....
Phosphoric	1925	7	Pound	21,330,215	1,488,701	8,241,707
	1923	11	Pound	12,829,361	955,194	5,000,362
Stearic	1925	8	Pound	18,027,131	2,364,179	.....
	1923	13	Pound	22,477,754	2,752,995	.....
Sulphuric, basis 50 deg. Baume	1925	178	Ton	4,697,116	38,330,274	2,315,212
	1923	185	Ton	4,344,698	38,274,540	2,210,819
Sulphuric, reclaimed, basis 50 deg.	1925	70	Ton	174,232	1,456,097	501,816
	1923	64	Ton	170,138	1,478,558	418,530
Sulphuric, 50 deg. Baume	1925	..	Ton	723,925	5,530,901	1,441,747
	1923	..	Ton	259,812	2,150,439	1,304,254
60 deg. Baume	1925	..	Ton	970,750	7,609,027	231,292
	1923	..	Ton	1,204,720	9,890,933	308,096
66 deg. Baume	1925	..	Ton	787,825	10,316,880	178,821
	1923	..	Ton	674,148	10,097,966	126,483
Oleum, trioxide, etc	1925	..	Ton	967,525	14,873,766	193,845
	1923	..	Ton	961,355	16,135,202	203,534
Sulphurous (sulphur dioxide)	1925	6	Pound	8,916,053	636,079	.....
	1923	4	Pound	6,576,000	414,049	.....
Tannic	1925	6	Pound	1,439,957	585,951	.....
	1923	5	Pound	969,541	357,023	.....
Tartaric	1925	4	Pound	5,498,920	1,541,955	.....
	1923	4	Pound	5,868,000	1,544,431	.....
Other acids	1925	..	.....	.....	‡3,795,084	.....
	1923	..	.....	.....	*3,816,420	.....

* Benzoic acid included with "Other acids" for 1923.
† Total production, basis 100 percent, 79,880 tons for 1925, and 77,633 tons for 1923.
‡ Principal acids, named in order of value, were as follows:—Phenol (carbolic), salicylic, oxalic, vanadic, and lactic.

SOLVENTS

Butanol
(normal butyl alcohol)
Butalyde
(normal butyl aldehyde)
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Soda Compounds Output in 1925

According to data collected at the biennial census of manufactures, sodas and sodium compounds to the aggregate value of $110,095,686 were made in the United States in 1925, this being a decrease of 1.6 percent, as compared with $111,848,381 for 1923, the last preceding census year, and an increase of 31.5 percent, as compared with $83,698,199 for 1921.

The chief products of this group in 1925, with respect to value, were as follows:—Soda ash, with a production for sale of 1,838,660 tons, valued at $32,243,941, an increase of 8.7 percent in quantity, as compared with 1,258,780 tons for 1923; sodium hydroxide or caustic soda, 487,145 tons, valued at $27,392,352, an increase of 13 percent in quantity, as compared with 430,961 tons for 1923; sodium phosphates, 79,386 tons, valued at $5,758,214, an increase of 117 percent in quantity, as compared with 36,599 tons for 1923; sodium silicate, 394,824 tons, valued at $5,715,026, an increase of 19.2 percent in quantity, as compared with 331,309 tons for 1923; and sodium biborate (borax), 49,967 tons, valued at $4,083,209, a decrease of 5.9 percent in quantity, as compared with 53,092 tons for 1923.

Detailed figures follow:—

Sodium Compounds

	Year.	No. of plants.	Unit.	For sale—Quantity.	For sale—Value.	Made and consumed quantity.
Total value	1925	..	.....	.....	$110,095,686	.....
	1923	..	.....	.....	111,848,381	.....
	1921	..	.....	.....	83,698,199	.....
Acetate	1925	6	Pound	813,834	47,583	.....
	1923	8	Pound	905,639	59,941	.....
Benzoate	1925	6	Pound	708,928	321,656	.....
Biborate (borax)	1925	7	Ton	49,967	4,083,209	.....
	1923	6	Ton	53,092	5,102,148	.....
Bichromate and chromate	1925	5	Ton	27,820	3,526,508	.....
	1923	5	Ton	26,879	3,994,566	.....
Carbonates—						
Soda ash*	1925	12	Ton	1,368,660	32,243,941	.....
	1923	14	Ton	1,258,780	32,427,166	.....
Ammonia-soda process	1925	6	Ton	1,310,882	30,914,558	539,131
	1923	6	Ton	1,225,027	31,413,210	449,207
Natural and electrolytic soda	1925	6	Ton	57,778	1,329,383	.....
	1923	8	Ton	33,753	1,013,956	.....
Sal soda	1925	29	Ton	63,221	1,322,426	.....
	1923	26	Ton	68,902	1,690,084	.....
Bicarbonate, refined*	1925	6	Ton	123,472	3,651,848	.....
	1923	7	Ton	†145,316	†3,738,129	.....
Citrate	1925	6	Pound	553,181	249,537	9,941
	1923	7	Pound	423,511	273,595	.....
Fluoride	1925	3	Ton	1,252	216,558	.....
Hydroxide (caustic)	1925	22	Ton	487,145	27,392,352	10,116
In small containers and sticks	1925	..	Ton	14,860	2,207,995	.....
All other	1925	..	Ton	472,285	25,184,357	.....
Production by processes—						
Lime-soda*	1925	6	Ton	353,092	.....	2,691
Electrolytic	1925	16	Ton	134,053	.....	7,425
Hydroxide (caustic)	1923	23	Ton	430,961	25,056,547	5,658
Production by processes—						
Lime-soda	1923	6	Ton	311,838	.....	2,357
Electrolytic	1923	17	Ton	119,123	.....	3,301
Hydroxide, repacked (purchased in bulk)	1925	12	Ton	26,687	4,414,836	.....
	1923	12	Ton	32,828	5,034,336	.....
Hypochlorite	1925	7	Ton	12,215	1,877,257	.....
In small containers	1925	..	Ton	3,916	1,326,401	.....
All other	1925	..	Ton	8,299	550,856	.....
Hypochlorite	1923	8	Ton	10,939	758,745	.....
Iodide	1925	7	Pound	49,531	194,803	.....
	1923	8	Pound	45,450	189,739	.....
Nitrate, refined	1925	5	Ton	3,147	221,551	.....
	1923	4	Ton	10,675	870,698	.....
Phosphates	1925	14	Ton	79,386	5,758,214	.....
Tri-sodium	1925	7	Ton	48,783	3,288,101	.....
Mono-sodium and di-sodium	1925	13	Ton	30,603	2,470,113	.....
Phosphates	1923	14	Ton	36,599	3,171,554	.....
Tri-sodium	1923	..	Ton	26,224	1,955,632	.....
Mono-sodium and di-sodium	1923	..	Ton	10,375	1,215,922	.....
Silicate (basis 40 deg.)	1925	22	Ton	394,824	5,715,026	.....
	1923	21	Ton	331,309	5,066,719	.....
Silicofluoride	1925	8	Ton	1,384	128,025	.....
	1923	10	Ton	2,481	302,758	.....
Sulphates—						
Niter cake (sodium bisulphate)	1925	41	Ton	100,153	394,833	22,700
	1923	45	Ton	129,447	587,897	24,640
Salt cake	1925	35	Ton	139,073	2,315,502	48,450
	1923	34	Ton	141,017	2,972,013	46,047
Glauber's salt	1925	20	Ton	57,176	1,255,570	5,109
	1923	21	Ton	66,192	1,521,995	5,940
Anhydrous	1925	5	Ton	2,100	128,115	.....
	1923	6	Ton	3,183	267,518	.....
Sulphide	1925	12	Ton	18,336	1,067,334	5,399
	1923	19	Ton	31,838	2,209,499	6,310
Sulphites—						
Sulphite (normal)	1925	7	Ton	4,492	382,728	.....
	1923	4	Ton	4,382	370,601	.....
Bisulphite	1925	10	Ton	12,488	609,163	1,266
	1923	10	Ton	14,500	677,882	1,713
Hyposulphite (thiosulphate)	1925	12	Ton	23,982	1,051,068	.....
	1923	11	Ton	22,538	1,124,351	.....
All other	1925	..	.....	.....	11,525,983	.....
	1923	..	.....	.....	14,380,800	.....

* The production of soda ash computed on a 58 percent basis, using the factors 0.631 for sodium bicarbonate and 1.325 for sodium hydroxide (not electrolytic), aggregated 2,512,863 tons for 1925 and 2,243,375 tons for 1923.

† Includes data for some crude bicarbonate of soda.

Distribution of Establishments

Sodium—Acetate, 6:—N. J., 2; N. Y., 2; Mo., Pa., 1 each. Benzoate, 6:—N. J., 3; N. Y., 2; Conn., 1. Biborate (borax), 7:—Calif., 4; N. J., N. Y., Pa., 1 each. Bichromate and chromate, 5:—N. J., 3; Md., Mo., 1 each. Carbonates—Soda ash, 12:—Calif., 2; Mich., 2; N. Y., 2; Ohio, 2; Va., 2; Md., Pa., 1 each. Sal soda, 29:—Calif., 8; N. J., 4; N. Y., 3; Md., 2; Ohio, 2; Pa., 2; Colo., Ill., Iowa, Mich., Mo., Nev., R. I., Wash, 1 each. Bicarbonate, 6:—Calif., 2; Mich., N. Y., Ohio, Va., 1 each.
Citrate, 6:—N. Y., 3; Mo., N. J., Pa., 1 each.
Fluoride, 3:—Del., N. Y., Ohio, 1 each.
Hydroxide (caustic), 22:—N. Y., 6; Mich., 5; Calif., 2; Ohio, 2; W. Va., 2; Me., N. H., R. I., Va., Wis., 1 each.
Hydroxide, repacked (purchased in bulk), 12:—Mo., 3; Pa., 3; N. Y., 2; Ohio, 2; Calif., Wis., 1 each.
Hypochlorite, 7:—N. Y., 4; Calif., N. J., Pa., 1 each.
Iodide, 7:—N. Y., 4; Mo., N. J., Pa., 1 each.
Nitrate, refined, 5:—Mo., 2; Calif., N. Y., Pa., 1 each.
Phosphates, 14:—N. J., 4; Mich., 2; Ala., Del., Ill., Md., N. Y., Ohio, Pa., R. I., 1 each.
Silicate, 22:—Ohio, 4; Ind., 3; N. J., 3; N. Y., 3; Calif., 2; Ill., 2; Kans., Mass., Mich., Pa., Wis., 1 each.
Silicofluoride, 8:—Md., 2; Fla., Ga., Mass., N. J., Pa., Tenn., 1 each.
Sulphates—Niter cake, 41:—N. J., 8; Pa., 6; N. Y., 4; Ill., 3; Mich., 3; Mo., 3; Ala., 2; Colo., 2; Conn., 2; Calif., Del., Kans., Mass., Tenn., Wash., W. Va., Wis., 1 each. Salt cake, 35:—N. J., 6; Pa., 4; Calif., 3; Ill., 3; Ohio, 3; Conn., 2; Mass., 2; N. Y., 2; Ariz., Ark., Colo., Del., Ind., Kans., La., Md., Tenn., W. Va., 1 each. Glauber's salt, 20:—N. J., 3; N. Y., 3; Ohio, 3; Calif., 2; Mass., 2; Pa., 2; Conn., Del., Ind., Iowa, Kans., 1 each. Anhydrous, 5:—N. J., 3; Mo., Pa., 1 each.
Sulphide, 12:—N. J., 3; Pa., 2; Del., Ill., Mass., Mich., Mo., N. Y., W. Va., 1 each.
Sulphites—Sulphite, 7:—N. J., 4; Calif., Md., Mo., 1 each. Bisulphite, 10:—Mass., 3; N. J., 3; Del., Mo., N. Y., Pa., 1 each. Hyposulphite, 12: N. J., 4; Pa., 2; Calif., Del., Ill., Ind., N. Y., W. Va., 1 each.

Coaltar Dye Imports in 1926

Imports of coaltar dyes during 1926 were 4,615,551 pounds, with an invoice value of $4,083,468. This represents a decrease of 594,050 pounds, or 11 percent, and of $553,772, or 12 percent less than those in 1925, according to the Department of Commerce. Detailed figures for 1926 and earlier years follow:—

Coaltar Dye Imports

	Pounds.	Value.
1926	4,615,551	$4,083,468
1925	5,209,601	4,637,240
1924	3,022,539	2,908,778
1923	3,098,193	3,151,363
1922	3,982,631	5,243,257
1921	4,252,911	5,156,779
1920	3,402,582	5,763,437
1914	45,950,895	9,502,714

Coaltar Chemical Imports

	1926—Pounds.	1926—Value.
Synthetic aromatic chemicals	154,711	$190,270
Medicinals, photographic developers, intermediate and other coaltar chemicals	1,537,102	681,134
Color lakes	20,722	13,637

Dye Imports by Application

Class of dye.	1926.	1925.
	Percent	Percent
Acid dyes	16.99	11.32
Vat dyes	39.46	46.43
Mordant and chrome dyes	10.77	12.33
Direct dyes	17.28	14.57
Basic dyes	8.78	11.66
Sulphur dyes	3.12	2.35
Color-lake and spirit-soluble dyes	1.80	1.10
Other dyes	1.80	0.24
	100.00	100.00

Individual Largest Sellers

Dyes of each class according to method of application, imported in largest quantity during the calendar year 1926, compare with imports in 1925, 1924, 1923, and the fiscal year 1914, as follows:—

Acid Dyes

Index No.	Schultz No.		1926.	1925.	1924.	1923.	1914.
			Pounds.	Pounds.	Pounds.	Pounds.	Pounds.
671	506	Erioglaucine	71,502	35,295	28,655	38,254	66,523
...	...	Indocyanine B	51,295	16,521	[1]	[1]	[1]
1,054	858	Alizarin saphirol B	41,945	30,425	40,600	26,615	77,148
714	545	Patent blue A	29,899	31,097	10,715	11,872	63,744
833	...	Wool fast blue BL, GL	29,468	30,248	4,940	2,264	19,238
430	...	Polar red	25,813	28,584	7,756	15,031	2,821
...	...	Chlorantine fast blue	38,242	28,433	17,268	...	...
...	...	Chlorantine fast violet	37,576	33,941	4,849	1,102	...
382	319	Diamine scarlet 3B	34,599	16,899	3,550	9,950	28,887
316	273	Diaminogene blue	28,395	31,943	23,970	88,778	8,308
...	...	Diazo sky blue	22,599	2,776	4,785	9,026	6,370
...	...	Brilliant sky blue	20,939	22,961	4,735	8,458	4,002
436	358	Chlorantine red 8BN	20,655	28,631	11,608	21,160	14,305
...	...	Diaminogene blue GG	20,051	11,933	...	...	...
501	449	Trisulphon brown B	18,509	25,815	24,029	26,980	16,781
...	...	Diazo brilliant green 3G	17,935	10,521	5,132	325	...
...	...	Benzo fast brown	17,496	9,004	5,976	5,903	9,782
...	...	Chlorantine fast brown	14,350	34,268	30,202	13,558	...
...	70	Rapid fast red GL	14,500	[2]	[2]	...	[2]
628	206	Diphenyl catechine G	13,227	8,817	4,250	750	8,642
...	...	Diamine fast orange	11,938	12,000	11,783	17,793	17,387
409	339	Diamine orange B	11,863	9,201	11,300	3,821	[3]
317	274	Diaminogene B	11,108	2,108	13,951	32,903	313,629
577	457	Trisulphon brown 2G	11,015	10,007	14,754	16,150	7,572
...	...	Zambesi black	10,825	8,380	7,913	13,000	629,359
631	14	Diphenyl chrysoine GC	9,336	3,857	....	4,409	9,898

[1] Separate figures not obtainable.

Basic Dyes

749	573	Rhodamine B	[9]133,945	[9]228,105	[9]97,254	20,083	59,354
...	...	Rhodamine 6GDN	[9]61,050	[9]75,700	[10]....	[10]....	[10]....
924	690	Methylene green	21,328	20,045	100	505	30,812
797	608	Euchrysine	18,080	15,622	4,525	9,483	15,403
729	559	Victoria blue B	18,057	13,389	4,533	1,722	127,769
789	...	Patent phosphine	17,743	9,142	[11]....	[11]....	28,627
788	603	Acridine orange	15,621	17,353	4,031	9,349	2,336
677	512	Magenta	12,755	2,360	355	148	87,102
793	605	Phosphine	10,250	27,760	24,300	42,176	168,225
680	515	Methyl violet	9,436	250	703	690	255,063
706	538	Methyl Lyons blue	7,716	10,882	....	....	55
851	690	Diphene blue R	7,341	4,331	2,500	....	....
926	661	Thionine blue GO	6,841	6,124	1,306	6,129	18,618
927	663	New methylene blue	6,306	8,200	3,245	6,443	30,392
658	496	Setoglaucine	5,650	5,741	3,867	3,498	....

[9] Single strength basis.
[10] Included in Schultz No. 571.
[11] Included in Schultz No. 606.

Sulphur Dyes

...	...	Cross dye green B, G	41,246	57,924	35,246	26,242	100
...	...	Thionol green	37,957	....	....	....	....
...	...	Thionol brown	16,985	18,383	16,000	28,892	....
...	...	Thionol yellow	10,960	4,970	....	....	....
...	...	Indocarbon	9,950	50	....	....	[12]....
...	...	Pyrogene green GK	5,511	4,408	[13]....	....	....

[12] Included in Schultz No. 748.
[13] Included in Schultz No. 746.

Lime Output in 1925

According to data collected at the biennial census of manufactures, the establishments engaged primarily in the production of lime reported, for 1925, a total output valued at $50,651,748, an increase of 7.2 percent, as compared with $47,243,756 for 1923, the last preceding census year.

Of the total for 1925, $26,310,529 was contributed by quicklime, $15,539,371 by hydrated lime, $4,724,653 by limestone sold as such and $4,077,195 by other products (including agricultural limestone, road material, lime marl, lime putty, poultry grit, plaster, insecticides, screenings, etc.).

Of the 282 establishments reporting for 1925, 8 were located in Alabama, 3 in Arkansas, 9 in California, 6 in Connecticut, 9 in Illinois, 6 in Indiana, 8 in Maryland, 10 in Massachusetts, 8 in Michigan, 14 in Missouri, 13 in New York, 17 in Ohio, 46 in Pennsylvania, 11 in Tennessee, 6 in Texas, 9 in Vermont, 28 in Virginia, 5 in Washington, 8 in West Virginia, 23 in Wisconsin and the remaining 35 in 18 other States. In 1923 the industry was represented by 301 establishments, the decrease to 282 in 1925 being the net result of a loss of 21 establishments and a gain of 2 of the 21 establishments lost to the industry, 11 had gone out of business prior to the beginning of 1925, 6 were idle and 4 reported products valued at less than $5,000. (No data are tabulated at the biennial censuses for establishments with products under $5,000 in value.)

Detailed figures follow:—

	1925.	1923.
Number of establishments	282	301
Wage earners (average number)*	12,072	12,290
Maximum month	Aug. 12,792	Aug. 13,341
Minimum month	Jan. 10,679	Jan. 10,604
Percent of maximum	83.5	79.5
Wages†	$13,977,128	$13,522,069
Cost of materials (including fuel and electric power)†	$20,013,768	$19,700,191
Products, total value†	$50,651,748	$47,243,756
Quicklime	$26,310,529	$25,693,305
Hydrated lime	$15,539,371	$13,851,455
Limestone, sold as such	$4,724,653	$3,515,631
Other products	$4,077,195	$4,183,365
Value added by manufacture‡	$30,637,980	$27,543,565
Horsepower	77,645	74,205

* Not including salaried employees.
† The amount of manufacturers' profits can not be calculated from the census figures, for the reason that no data are collected in regard to a number of items of expense, such as interest, rent, depreciation, taxes, insurance, and advertising.
‡ Value of products less cost of materials.

Output by Products

	1925.	1923.
Total value	$50,651,748	$47,243,756
Quicklime—		
Tons	2,608,582	*2,510,283
Value	$26,310,529	$25,693,305
Hydrated lime—		
Tons	1,453,000	1,255,562
Value	$15,539,371	$13,851,455
Limestone, sold as such—		
Tons	3,993,342	2,926,725
Value	$4,724,653	$3,515,631
Other products value	$4,077,195	$4,183,365

* Includes 24,113 tons reported as agricultural lime.

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Coal-Tar Products: Market Review

The expansion of the lacquer trade during 1925 made it a foregone conclusion that the demand for coaltar crudes during 1926 would be of unusual proportions if this industry continued manufacturing operations at the same rate as during the last half of 1925. The developments of the year did not belie this conclusion. It became necessary to increase the production of the more important crudes, such as benzol, solvent naphtha, toluene, and xylene early in the year. Demand for these materials persisted during the whole spring and summer at an unparalleled pace and at times there was very little of some of them to be had.

Early in the year a pronounced demand for benzol developed, forcing the market into a firm position. In spite of the large production, distributors were tied up with contracts, and there was little offered in the open market. Towards the end of January, however, there was a decrease in the demand and consequently some accumulation of stocks, as production was continued at almost the same rate as at the beginning of the month. The accumulation of stocks comprised the pure grade almost entirely, as the demand for 90 percent showed little if any decrease, and the continued demand for it on contract prevented distributors from assembling any unusual quantities. For various reasons there is invariably a broader demand for it than for pure, motor fuel requirements utilizing a good deal.

During the first week of February the price of pure benzol was reduced. This logically followed the accumulation of stocks which occurred during the latter part of January. The demand for the 90 percent grade persisting, supplies were not large and the price of this grade was definitely maintained. In the course of the next six weeks the production of benzol began to decrease. This is a seasonal development and can be observed in the market yearly. In other years there had usually been a similar let-up in the demand towards the first of March, but during 1926 this did not occur. The demand for the benzol persisted and there was considerable firmness in the 90 percent, as the production was taxed to take care of consuming requirements.

Distributors had expected some lessening of the consuming interest again in the spring, but as April drew to a close it became apparent that demand was going to go on unabated. The market had been characterized by an extremely firm tone for some weeks. During May prices were again advanced and the price of pure and 90 percent benzol were established on a par. This was an unusual position, as there had hitherto been a varying differential between these grades. There were minor changes in conditions as the summer approached, but no further changes were made in the prices and the quotations established during May were maintained throughout the summer and early fall. In September some decrease in demand permitted of an accumulation of stocks which included competition between the distributors. The result of this competition was a reduction in the price of 90 percent and pure grades at the end of October.

From that time until the end of the year, while demand for both grades was along broad lines and production was well taken up on contract, there was such a deal of competition in the market that recovery of values was out of the question. Smaller producers cut prices in order to assure themselves sales. The bigger sellers maintained values, although there was no question that at times the competition from the outsiders harassed them. At the end of the year the market appeared in a somewhat unsettled position. The consumption was probably better during December than it had ever been before during that month. There was every indication that future requirements of the lacquer and other consuming trades would augment rather than decrease as time went on.

Comparative Values

Oil, Paint and Drug Reporter index numbers, calculated from the basis of 100 as the price in August, 1914, of twenty typical coaltar products, ranged as follows over 1926:

Jan. 1	April 1	July 1	Oct. 1	Dec. 31
133.7	134.1	132.3	132.2	128.9

Pyridin's Varied Career

During the first part of 1926, demand for pyridin was good. Never an article in overly large request, its use in denaturing alcohol was important enough at that time to utilize all of the domestic production and to necessitate extensive importation from abroad. Early in the year, shortage of supplies caused prices to advance sharply. Of course, with the arrival of shipments from abroad, an easier feeling developed. The market continued to see-saw during most of the spring and summer.

The domestic production is divided amongst a few, and these interests had their regular customers, to whom they sold all of their production. From year to year for some time past all of the production had been under contract. Consequently, only exceptionally did domestic pyridin figure in the open market. Supplies were drawn from abroad and shipment costs, plus local supply and demand, set the price.

Midsummer inactivity depressed the market appreciably. Prices were reduced to low levels and remained there for some time. A little better demand early in the fall added temporary strength to the situation The coal strike in England also affected the English production and as the bulk of the supplies which were imported were drawn from that country, prices here were naturally affected.

The use of pyridin was dealt a severe blow during the early fall by a ruling of the Treasury Department, which prohibited its use in denaturing formulas after the beginning of 1927. Several months were allowed to dispose of the stocks already in hand. From that time, interest in pyridin subsided abruptly. None was imported from abroad any more, and the holders of spot material made every effort to dispose of what they had in hand. This was not done without some cutting of the prices. They were finally completely demoralized and the market was put into a purely nominal position. At the end of the year it seemed as though pyridin had become a dead letter as far as the American market was concerned. What other uses there are for it aside from denaturing alcohol could more than be taken care of by the few domestic manufacturers. Even they were reducing facilities for further production.

Refiners of naphthalene had quoted high contract prices in the fall of 1925. At the beginning of 1926 these prices were still being quoted, and refiners were making an effort to maintain them. This was not always successful and the market was frequently in an unsettled position. The misfortunes which had overtaken the market during the preceding two or three years had induced a more cautious frame of mind in the buyers, so that there was not much disposition to anticipate requirements at high prices. In other years this had been done, and consumers had realized later that the same goods could often be had from dealers at lower prices and in just the quantities they wanted. Dealers too had lost money by buying ahead at high prices, being forced later to sell at what they could get. Consequently, at the beginning of 1926 there was not a great deal of contract business. As the months went by and spring drew nearer the fact that refiners maintained their quotations induced more contracts to be made. The spring shipments were about up to the average when all was said and done.

The spot market was the index to prices as usual during the summer. After the spring contract shipments are made, regular consumers have received their supplies and the occasional business begins to come in. Dealers fight for this. There was no less than the usual competition during the summer of 1926 and prices were gradually battered down. When fall came, in spite of the difficulty of securing large stocks of the crude from abroad at low prices, contract prices announced for the coming year were the lowest that had been quoted for years. Before the end of the year the refiners had been able to close substantial business.

Phenol presented comparatively little of interest during the first six months of the year. There were no changes in prices during that time, but as consumption began to lag in the late spring supplies naturally accumulated. Dealers began to shade values occasionally. This was the entering wedge. The manufacturers succumbed also to the desire to rid themselves of large stocks which were on hand. In July, after several months of this competition, sudden reductions were made all around. Manufacturers reduced prices a cool 5c. per pound. This reduction naturally affected a number of other important products and during the course of the next few weeks revisions were made in the prices of important intermediates which were made from phenol.

At the lower prices, manufacturers were enabled to line up a considerable volume of contract business. A larger share of production was under contract at the end of the year than had been the case for years. The market appeared definitely established and the steady undertone precluded changes at the moment.

Toluene Consumption Grows

Throughout the whole year the price of toluene was maintained at unchanged levels. At most times the market was in a firm position. There was never any question of an easy position. Production, which had been expanded during 1925 and was further expanded during 1926, was barely adequate to take care of the consuming requirements. Distributors were sold ahead to such an extent that spot stocks were almost non-existent throughout the spring and summer. During the early fall some delays occurred about contract shipments as distributors got behind through a shrinkage in production. This was caught up, however, but during November production was so thoroughly under contract that carlot orders which were in the market had to be turned down by some of the more prominent producers because of lack of stocks.

At the end of the year the market was in a firm position. The prospects were for further increases in demand, which, with present production facilities, would have been difficult to supply. The permanency of the lacquer industry, chiefly accountable for the continued demand for toluene, being assured, expansion of production was contemplated by a number of coaltar products producers.

Manufacturers of tar acid oils had complained for some time that the prices at which they sold their products were unprofitable. Consumption of tar acid oils was enormous during the year. Besides, there were large importations from Great Britain. These shipments amounted to a good deal more than a million gallons a month for more than half of the twelve months. A stand had to be taken, however, and toward the middle of November prices were advanced. This was the first change in some years and caused a great deal of opposition. Consumers were reluctant to renew contracts and there was much bartering during December, when 1927 business was being engaged. The manufacturers, however, remained unalterable in their views.

New Intermediates Offered

During 1926 a number of new intermediates were placed on the market by American manufacturers. These were mostly phenol derivatives, manufactured on a commercial scale for the first time in this country. It could not be said that any unusual demand developed for these intermediates. The manufacturers made efforts to extend sales, but they made slow progress. Chief among these were orthochlorphenol, orthonitroparachlorphenol, and parachlorphenol.

The production of orthotoluidin was curtailed during the year by an accumulation of stocks of paratoluidin, for which there was no adequate market. A good demand existed for the orthotoluidin from the west and Mexico, where it is used in mining operations. For this reason there was very little of the intermediate offered in the open market during the year. The manufacturers, who were not numerous, sold practically all of the year's output on contract, and since they made no more than necessary for these contracts because of inability to market the paratoluidin, which is also the result of the process for manufacturing ortho, at no time were there stocks of any consequence to be secured by the occasional buyer.

For the most part the market for intermediates was characterized by steadiness throughout the year. There was none of the violent price fluctuation which characterized it during 1924 and 1925. Conditions had undergone thorough readjustment at that time, and the insecure manufacturer had been eliminated. Production had been arranged more with an eye to the actual market than to a large output. Under the circumstances, with no accumulations of stocks to weaken the tone, excite competition or necessitate forced sales, prices were more stably maintained than had been the case previously.

An exception to the rule of reasonable production was anilin oil. A prominent manufacturer began expanding his production early in the year. The market had been well alotted among the manufacturers formerly and some outlet had to be found for this new production. Pressure was exerted on the market, so that prices were depressed. A certain amount of shading was in evidence all through the summer. Greater activity in manufacturing circles in the fall added temporary steadiness to the situation. However, at the end of the year, the large stocks and continued big production placed the market in a somewhat uncertain position.

Consumption of some of the coaltar colors during the year was unsatisfactory from every point of view. The sales of sulphur colors, for instance, fell far below the previous average. There was a large consumption of the commoner shades, but factors had been accustomed to making more extended sales, and business, especially during the latter part of the year, was a disappointment. Manufacturing costs increased during the year and prices were not lowered any as the demand fell off in the fall. Because of the increases in costs manufacturers were forced to maintain levels unchanged.

The fad for light colors, especially in hosiery, tended to reduce the total sales of colors. Basic and acid shades which are fast to washing sold for this purpose, but because of the pastel shades less was required to dye than when the colors are more solid. Manufacturers, however, had readjusted their production to the hand-to-mouth buying which was now a permanent part of the market. The low prices at which cotton sold because of the big crop did not encourage greater activity in the textile mills. On the contrary, there were those who said the low prices were anything but a help to the industry.

Manufacture of vat indigo was less than during the previous year. The terrible competition during 1925 which reduced prices to the lowest levels in history had made an impression, and manufacturers proceeded along less strenuous lines. Buying for contract was the exception rather than the rule.

New colors were constantly being evolved by the chemists of the big color companies. With the advent of new colors importation from abroad automatically decreased. There was a remarkable shrinkage in the volume of coal-tar colors imported from abroad. Alizarin imports during some months amounted to hardly more than a few pounds. This was because of the perfecting of similar colors by the domestic manufacturers.

A substantial foreign business was done in some of the intermediates, principally to Japan and other eastern countries. A good deal of German competition was encountered in this field, but American sellers managed to do creditable business in spite of this.

Coal-Tar Products—Record of Prices

Basic Products

Anthracene, 80 Percent

In December, 1919, the price was $1 per pound.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
Janoary	$0.65	$0.65	$0.60	Nom.
February	.60	Nom.	.60	Nom.
March	.60	Nom.	.60	Nom.
April	.60	Nom.	.60	Nom.
May	.60	Nom.	.60	Nom.
June	.60	Nom.	.60	Nom.
July	.60	Nom.	.60	Nom.
August	.60	Nom.	.60	Nom.
September	.60	Nom.	.60	Nom.
October	.60	Nom.	.60	Nom.
November	.60	Nom.	.60	Nom.
December	.60	Nom.	.60	Nom.
Year	.65	.60	.60	Nom.

Benzol (Benzene), 90 Percent

In March, 1916, the price was 90c. per gallon.

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.23	$0.23	$0.24	$0.24
February	.23	.21	.24	.24
March	.22	.22	.24	.24
April	.22	.22	.24	.24
May	.22	.21	.25	.24
June	.24	.22	.25	.25
July	.24	.24	.25	.25
August	.24	.24	.25	.25
September	.24	.24	.25	.25
October	.24	.24	.25	.24
November	.24	.23	.24	.24
December	.24	.24	.24	.24
Year	.24	.21	.25	.24

Cresol, U. S. P.

In January, 1917, the price was $1.50 per pound.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.18	$0.18	$0.18	$0.18
February	.18	.18	.18	.18
March	.18	.18	.18	.18
April	.18	.18	.18	.18
May	.18	.18	.18	.18
June	.18	.18	.18	.18
July	.18	.18	.18	.18
August	.18	.18	.18	.18
September	.18	.18	.18	.17½
October	.18	.18	.17½	.17½
November	.22	.18	.17½	.17½
December	.24½	.24½	.17½	.17½
Year	.24½	.18	.18	.17½

Naphtha, Solvent

In January, 1917, the price was 30c. per gallon.

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.24	$0.24	$0.35	$0.35
February	.24	.24	.35	.35
March	.24	.24	.35	.35
April	.24	.24	.35	.35
May	.25	.24	.35	.35
June	.25	.25	.35	.35
July	.25	.25	.35	.35
August	.25	.25	.35	.35
September	.26	.25	.35	.35
October	.26	.26	.35	.33
November	.35	.26	.35	.35
December	.35	.35	.35	.35
Year	.35	.24	.35	.35

Naphthalene, Flake

In 1901 the price was 2¾c. per pound; October 18, 1911, 2¼c.; 1913, 2¼c.; 1916, March, 16c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.05½	$0.05½	$0.06¾	$0.05¾
February	.05½	.05½	.05¾	.05¾
March	.05½	.05½	.06	.06
April	.05½	.05	.06	.06
May	.05	.05	.06	.05¾
June	.05	.05	.05¾	.05¾
July	.05	.05	.05¾	.04¾
August	.05½	.05	.04¾	.04¾
September	.05½	.05½	.04¾	.04¾
October	.05½	.05½	.05	.05
November	.06	.05½	.05	.05
December	.05¾	.05¾	.05	.05
Year	.06	.05	.06½	.04¾

Phenol, U. S. P.

July 10, 1875, the price was 55c. per pound; October 18, 1881, 40c.; 1891, 12c.; 1901, 23c.; 1911, 15c.; 1913, 8¾c.; 1918, February, 18c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.23	$0.23	$0.22	$0.22
February	.23	.23	.22	.22
March	.23	.23	.22	.22
April	.23	.23	.22	.22
May	.23	.23	.22	.22
June	.23	.23	.22	.22
July	.23	.23	.22	.17
August	.23	.23	.17	.17
September	.23	.23	.17	.17
October	.22	.22	.17	.17
November	.21	.21	.17	.17
December	.21	.21	.17	.17
Year	.23	.21	.22	.17

Tar Acid Oil, 25 Percent (Creosote Oil)

In July, 1918, the price was 55c. per gallon.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.34	$0.34	$0.29	$0.26
February	.34	.34	.29	.29
March	.34	.29	.29	.29
April	.29	.28	.29	.29
May	.28	.26	.29	.29
June	.26	.26	.29	.28
July	.26	.26	.28	.28
August	.26	.26	.28	.28
September	.26	.26	.28	.28
October	.26	.26	.28	.28
November	.26	.26	.28	.28
December	.26	.26	.28	.28
Year	.34	.26	.29	.26

Toluene

In February, 1918, the price was $6 per gallon.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.26	$0.26	$0.35	$0.35
February	.26	.26	.35	.35
March	.26	.26	.35	.35
April	.26	.26	.35	.35
May	.26	.26	.35	.35
June	.26	.26	.35	.35
July	.26	.26	.35	.35
August	.26	.26	.35	.35
September	.26	.26	.35	.35
October	.31	.26	.35	.35
November	.35	.31	.35	.35
December	.35	.25	.35	.35
Year	.35	.26	.35	.35

Xylene, Nitration

In February, 1917, the price was $1.20 per gallon.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.45	$0.45	$0.70	$0.70
February	.45	.45	.70	.70
March	.45	.45	.70	.70
April	.45	.45	.70	.70
May	.50	.45	.70	.70
June	.50	.50	.70	.70
July	.50	.50	.70	.70
August	.50	.50	.70	.70
September	.65	.60	.70	.70
October	.65	.65	.55	.55
November	.70	.65	.55	.55
December	.70	.70	.55	.55
Year	.70	.45	.70	.55

Acids

Benzoic, Technical

October 18, 1871, the price was 30c. per ounce; 1881, 22c.; 1891, 8c.; 1901, 12½c.; 1911, 11¼c.; 1913, 23c. per pound; 1916, December, $9.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.65	$0.65	$0.57	$0.57
February	.65	.65	.57	.57
March	.65	.65	.57	.57
April	.65	.65	.57	.57
May	.65	.65	.57	.57
June	.65	.65	.57	.57
July	.65	.57	.57	.57
August	.57	.57	.57	.57
September	.57	.57	.57	.57
October	.57	.57	.57	.57
November	.57	.57	.57	.57
December	.57	.57	.57	.57
Year	.65	.57	.57	.57

Cresylic, Pale, 97 to 99 Percent

In August, 1918, the price was $1.25 per gallon.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.62	$0.62	$0.65	$0.60
February	.62	.62	.65	.65
March	.62	.62	.65	.65
April	.62	.62	.65	.65
May	.62	.62	.63	.63
June	.62	.59	.62	.58
July	.59	.58	.58	.56
August	.59	.59	.55	.55
September	.59	.59	.62	.59
October	.59	.57	.60	.58
November	.57	.54	.60	.58
December	.60	.57	.60	.60
Year	.62	.54	.65	.55

H

In August, 1918, the price was $3.40 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.72	$0.68	$0.68	$0.68
February	.68	.68	.68	.63
March	.68	.68	.63	.63
April	.68	.68	.63	.63
May	.68	.68	.63	.63
June	.68	.68	.63	.63
July	.68	.68	.63	.60
August	.68	.68	.60	.60
September	.72	.68	.60	.60
October	.72	.72	.60	.60
November	.72	.70	.60	.60
December	.72	.68	.60	.60
Year	.72	.68	.68	.60

Picric

In August, 1881, the price was 45c. per pound; 1891, 32½c.; 1901, 40c.; 1911, 55c.; 1913, 50c.; 1916, May, $1.50.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.20	$0.20	$0.30	$0.30
February	.25	.20	.30	.30
March	.25	.25	.30	.30
April	.27	.27	.30	.30
May	.27	.27	.30	.30
June	.27	.25	.30	.30
July	.25	.25	.30	.30
August	.25	.25	.30	.30
September	.25	.25	.30	.30
October	.25	.25	.30	.30
November	.30	.25	.30	.30
December	.30	.30	.30	.30
Year	.30	.20	.30	.30

Salicylic, Technical

On August 1, 1881, the price was $1.40 per pound; 1891, $1.12; 1901, 35½c.; 1911, 32c.; 1913, 25c.; 1916, April, $4.25.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.33	$0.33	$0.33	$0.33
February	.33	.33	.33	.33
March	.33	.33	.33	.33
April	.33	.33	.33	.27
May	.33	.33	.27	.27
June	.33	.33	.27	.27
July	.33	.33	.27	.27
August	.33	.33	.27	.27
September	.33	.33	.27	.27
October	.30	.33	.37	.27
November	.33	.33	.37	.37
December	.33	.33	.37	.37
Year	.33	.33	.37	.27

Intermediates

Alphanaphthol, Technical

In December, 1917, the price was $1.25 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.60	$0.60	$0.65	$0.60
February	.60	.60	.60	.60
March	.60	.60	.60	.60
April	.60	.60	.60	.60
May	.60	.60	.60	.60
June	.60	.60	.60	.60
July	.60	.60	.60	.60
August	.60	.60	.60	.60
September	.60	.60	.60	.60
October	.65	.60	.60	.60
November	.65	.65	.60	.60
December	.65	.65	.60	.60
Year	.65	.60	.65	.60

Alphanaphthylamine

In January, 1917, the price was $1.35 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.35	$0.35	$0.36	$0.35
February	.35	.35	.35	.35
March	.35	.35	.35	.35
April	.35	.35	.35	.36
May	.35	.35	.35	.35
June	.35	.35	.35	.35
July	.35	.35	.35	.35
August	.35	.35	.35	.35
September	.35	.35	.35	.35
October	.35	.35	.35	.35
November	.35	.35	.35	.35
December	.35	.35	.35	.35
Year	.35	.35	.35	.35

Anilin Oil

August 16, 1881, the price was 26c. per pound; October 18, 1881, 25c.; 1901, 9c.; 1911, 10¾c.; 1913, 10¾c.; 1916, December, 95c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.16	$0.16	$0.16	$0.16
February	.16	.16	.16	.16
March	.16	.16	.16	.16
April	.16	.16	.16	.16
May	.16	.16	.16	.16
June	.16	.16	.16	.16
July	.16	.16	.16	.15
August	.16	.16	.16	.15
September	.16	.16	.16	.16
October	.16	.16	.16	.15
November	.16	.16	.16	.15
December	.16	.16	.15	.15
Year	.16	.16	.16	.15

Anilin Salt

August 16, 1881, the price was 36c. per pound; October 18, 1891, 21c.; 1901, 8¾c.; 1911, 9½c.; 1913, 8¾c.; 1916, December, $1.35.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.24	$0.24	$0.22	$0.22
February	.24	.24	.22	.22
March	.24	.24	.22	.22
April	.24	.24	.22	.22
May	.24	.24	.22	.22
June	.24	.24	.22	.22
July	.24	.24	.22	.22
August	.24	.24	.24	.22
September	.24	.24	.24	.24
October	.24	.22	.24	.24
November	.22	.22	.24	.24
December	.22	.22	.24	.24
Year	.24	.22	.24	.22

Betanaphthylamine, Technical

In January, 1918, the price was $ 2per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.65	$0.65	$0.63	$0.63
February	.65	.63	.63	.63
March	.63	.63	.63	.63
April	.63	.63	.63	.63
May	.63	.63	.63	.63
June	.63	.63	.63	.63
July	.63	.63	.63	.63
August	.63	.63	.63	.63
September	.63	.63	.65	.63
October	.63	.63	.65	.65
November	.63	.63	.65	.65
December	.63	.63	.65	.65
Year	.65	.63	.65	.63

Betanaphthol, Technical

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.22	$0.22	$0.22	$0.22
February	.22	.22	.22	.22
March	.22	.22	.22	.22
April	.22	.22	.22	.22
May	.22	.22	.22	.22
June	.22	.22	.22	.22
July	.22	.22	.22	.22
August	.22	.22	.22	.22
September	.22	.22	.22	.22
October	.22	.22	.22	.22
November	.22	.22	.22	.22
December	.22	.22	.22	.22
Year	.22	.22	.22	.22

Benzaldehyde, Technical

In April, 1918, the price was $5.50 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.70	$0.70	$0.70	$0.65
February	.70	.70	.65	.65
March	.70	.70	.65	.65
April	.70	.70	.65	.65
May	.70	.70	.65	.65
June	.70	.70	.65	.65
July	.70	.70	.65	.65
August	.70	.70	.65	.65
September	.70	.70	.65	.65
October	.70	.70	.65	.65
November	.70	.70	.65	.65
December	.70	.70	.65	.65
Year	.70	.70	.70	.65

Benzidin Base

In March, 1917, the price was $2.10 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.78	$0.75	$0.72	$0.72
February	.75	.75	.72	.72
March	.75	.75	.72	.72
April	.75	.75	.72	.72
May	.75	.75	.72	.72
June	.75	.75	.72	.72
July	.75	.75	.72	.72
August	.75	.75	.72	.69
September	.75	.75	.69	.69
October	.75	.75	.70	.69
November	.75	.72	.70	.70
December	.72	.72	.70	.70
Year	.78	.72	.72	.69

Benzyl Chloride, 95 to 97 Percent

In May, 1918, the price was $2.70 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.35	$0.35	$0.30	$0.30
February	.35	.35	.30	.30
March	.35	.30	.30	.30
April	.30	.30	.30	.30
May	.30	.30	.30	.30
June	.30	.30	.30	.30
July	.30	.30	.30	.30
August	.30	.30	.30	.30
September	.30	.30	.30	.30
October	.30	.30	.30	.30
November	.30	.30	.30	.30
December	.30	.30	.30	.30
Year	.35	.30	.30	.30

Diethylanilin

In May, 1918, the price was $5.50 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.60	$0.60	$0.58	$0.58
February	.62	.60	.58	.58
March	.62	.62	.58	.58
April	.62	.62	.58	.58
May	.62	.60	.58	.58
June	.60	.55	.58	.58
July	.55	.55	.58	.58
August	.55	.55	.58	.58
September	.58	.55	.58	.58
October	.58	.58	.58	.58
November	.58	.58	.58	.58
December	.58	.58	.58	.58
Year	.62	.55	.58	.58

Dimethylanilin

In May, 1920, the price was $1.65 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.33	$0.33	$0.30	$0.30
February	.33	.33	.31	.31
March	.33	.33	.30	.30
April	.33	.33	.30	.30
May	.33	.33	.30	.30
June	.33	.33	.30	.30
July	.32	.32	.30	.30
August	.32	.32	.32	.30
September	.32	.32	.32	.32
October	.32	.32	.32	.32
November	.32	.31	.32	.32
December	.32	.30	.32	.32
Year	.33	.30	.32	.30

Dinitrobenzene

In September, 1917, the price was 50c. per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.15	$0.15	$0.15	$0.15
February	.15	.15	.16	.15
March	.15	.15	.16	.16
April	.15	.14½	.16	.16
May	.14½	.14	.16	.16
June	.14½	.14½	.16	.16
July	.14½	.14½	.16	.15
August	.14½	.14½	.15	.15
September	.14½	.14½	.15	.15
October	.14½	.14½	.15	.15
November	.14½	.14½	.15	.15
December	.15	.14½	.15	.15
Year	.15	.14	.16	.15

Diphenylamine

In January, 1917, the price was $1.10 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.48	$0.48	$0.48	$0.48
February	.48	.48	.48	.48
March	.48	.48	.48	.48
April	.48	.48	.48	.48
May	.48	.48	.48	.48
June	.48	.48	.48	.48
July	.48	.48	.48	.48
August	.48	.48	.48	.48
September	.48	.48	.48	.48
October	.48	.48	.48	.48
November	.48	.48	.48	.48
December	.48	.48	.48	.48
Year	.48	.48	.48	.48

Nitrobenzene

August 16, 1881, the price was 32c. per pound; October 18, 1891, 15c.; 1901, 7¾c.; 1911, 6¾c.; 1913, 6½c.; 1917, February, 25c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.06½	$0.06	$0.09½	$0.09½
February	.09½	.09½	.09½	.09½
March	.09½	.09½	.09½	.09½
April	.09½	.09½	.09½	.09½
May	.09½	.09½	.09½	.09½
June	.09½	.09½	.09½	.09
July	.09½	.09½	.09	.09
August	.09½	.09½	.09½	.09
September	.09½	.09½	.09	.09½
October	.09½	.09½	.09½	.09½
November	.09½	.09½	.09½	.09½
December	.09½	.09½	.09½	.09½
Year	.09½	.09	.09½	.09

Metanitranilin

In December, 1917, the price was $1.50 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.72	$4.72	$0.72	$0.72
February	.72	.72	.72	.72
March	.72	.72	.72	.72
April	.72	.72	.72	.72
May	.72	.72	.72	.72
June	.72	.72	.72	.72
July	.72	.72	.72	.72
August	.72	.72	.72	.72
September	.72	.72	.72	.72
October	.72	.72	.72	.72
November	.72	.72	.72	.72
December	.72	.72	.72	.72
Year	.72	.72	.72	.72

Metanitroparatoluidin

In September, 1918, the price was $7 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$2.05	$2.05	$1.80	$1.80
February	2.05	2.05	1.80	1.80
March	2.05	2.05	1.80	1.80
April	2.05	2.00	1.80	1.80
May	2.00	2.00	1.80	1.80
June	2.00	1.90	1.75	1.75
July	1.90	1.90	1.75	1.75
August	1.90	1.90	1.75	1.75
September	1.90	1.90	1.75	1.75
October	1.90	1.90	1.75	1.75
November	1.90	1.90	1.75	1.75
December	1.90	1.80	1.75	1.75
Year	2.05	1.80	1.80	1.75

Metaphenylenediamine

In June, 1917, the price was $2.05 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.90	$0.90	$0.85	$0.85
February	.90	.90	.85	.85
March	.90	.90	.90	.90
April	.90	.85	.90	.90
May	.85	.85	.90	.90
June	.85	.85	.90	.90
July	.85	.85	.90	.90
August	.85	.85	.90	.90
September	.85	.85	.90	.90
October	.85	.85	.90	.90
November	.85	.85	.90	.90
December	.85	.85	.90	.90
Year	.90	.85	.90	.85

Monoethylanilin

In September, 1918, the price was $1.85 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.40	$1.40	$1.05	$1.05
February	1.40	1.40	1.05	1.05
March	1.40	1.00	1.05	1.05
April	1.00	1.00	1.05	1.05
May	1.00	1.00	1.05	1.05
June	1.05	1.00	1.05	1.05
July	1.05	1.05	1.05	1.05
August	1.05	1.05	1.05	1.05
September	1.05	1.05	1.05	1.05
October	1.05	1.05	1.05	1.05
November	1.05	1.05	1.05	1.05
December	1.05	1.05	1.05	1.05
Year	1.40	1.00	1.05	1.05

Orthonitrophenol

In October, 1918, the price was $1.70 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.90	$0.90	$0.90	$0.90
February	.90	.90	.90	.90
March	.90	.90	.85	.85
April	.90	.90	.85	.85
May	.90	.90	.88	.86
June	.90	.90	.88	.87
July	.90	.90	.87	.87
August	.90	.90	.86	.85
September	.90	.90	.85	.85
October	.90	.90	.85	.85
November	.90	.90	.85	.85
December	.90	.90	.85	.85
Year	.90	.90	.90	.85

Orthonitrotoluene

In January, 1917, the price was 45c. per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.10	$0.10	$0.15	$0.13
February	.14	.13	.16	.16
March	.20	.14	.16	.16
April	.20	.20	.16	.16
May	.20	.20	.16	.16
June	.20	.20	.16	.16
July	.20	.20	.16	.16
August	.20	.15	.16	.16
September	.15	.15	.16	.16
October	.15	.15	.16	.13
November	.15	.15	.13	.13
December	.15	.15	.13	.13
Year	.20	.10	.16	.13

Orthotoluidin

In March, 1918, the price was $1.25 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.18	$0.17	$0.25	$0.25
February	.18	.18	.25	.25
March	.25	.18	.25	.25
April	.25	.25	.25	.25
May	.25	.25	.25	.25
June	.25	.25	.25	.25
July	.24	.24	.25	.25
August	.25	.24	.25	.25
September	.25	.25	.25	.25
October	.25	.23	.25	.25
November	.23	.23	.25	.25
December	.23	.23	.25	.25
Year	.25	.17	.25	.23

Paramidophenol, Base

In March, 1918, the price was $3.50 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.15	$1.15	$1.25	$1.25
February	1.15	1.15	1.25	1.16
March	1.15	1.15	1.16	1.16
April	1.15	1.15	1.15	1.15
May	1.15	1.15	1.15	1.15
June	1.15	1.15	1.15	1.15
July	1.15	1.15	1.15	1.15
August	1.15	1.15	1.15	1.15
September	1.25	1.15	1.15	1.15
October	1.25	1.25	1.15	1.15
November	1.25	1.25	1.15	1.15
December	1.25	1.25	1.15	1.15
Year	1.25	1.15	1.25	1.15

Paranitranilin

In October, 1918, the price was $1.90 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.62	$0.60	$0.53	$0.51
February	.60	.60	.51	.50
March	.60	.60	.50	.50
April	.60	.60	.50	.48
May	.60	.60	.50	.48
June	.60	.60	.48	.48
July	.60	.60	.46	.44
August	.60	.59	.44	.44
September	.59	.58½	.48	.44
October	.58½	.58½	.50	.48
November	.58½	.58½	.52	.50
December	.58½	.53	.52	.52
Year	.62	.53	.53	.44

Paranitrophenol

In June, 1918, the price was $1.40 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.50	$0.50	$0.55	$0.50
February	.50	.50	.55	.55
March	.50	.50	.55	.55
April	.50	.50	.55	.55
May	.50	.50	.55	.55
June	.55	.50	.55	.55
July	.55	.55	.55	.55
August	.55	.55	.55	.55
September	.55	.55	.55	.55
October	.55	.55	.55	.55
November	.55	.55	.55	.55
December	.55	.55	.55	.55
Year	.55	.50	.55	.55

Paratoluidin

In January, 1918, the price was $2.50 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.75	$0.72	$0.55	$0.55
February	.72	.72	.55	.50
March	.72	.68	.50	.48
April	.68	.68	.50	.48
May	.68	.68	.48	.48
June	.70	.70	.48	.48
July	.70	.65	.48	.48
August	.65	.65	.48	.48
September	.65	.55	.48	.48
October	.60	.60	.48	.48
November	.60	.55	.48	.48
December	.55	.55	.48	.48
Year	.75	.55	.55	.48

Phthalic Anhydride, Technical

In December, 1917, the price was $6 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.21	$0.20	$0.18	$0.18
February	.21	.21	.18	.18
March	.21	.19	.18	.18
April	.19	.19	.18	.18
May	.19	.19	.18	.18
June	.19	.19	.18	.18
July	.19	.19	.18	.18
August	.19	.19	.18	.18
September	.10	.18	.18	.18
October	.18	.18	.18	.18
November	.18	.18	.18	.18
December	.18	.18	.18	.18
Year	.21	.18	.18	.18

Resorcinol, Technical

In December, 1911, the price was 80c. per pound; 1917, December, $9.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.35	$1.35	$1.25	$1.25
February	1.35	1.35	1.25	1.25
March	1.35	1.35	1.25	1.25
April	1.35	1.35	1.25	1.25
May	1.35	1.35	1.25	1.25
June	1.35	1.35	1.25	1.25
July	1.35	1.35	1.25	1.25
August	1.35	1.35	1.25	1.25
September	1.35	1.25	1.25	1.25
October	1.25	1.25	1.25	1.25
November	1.25	1.25	1.25	1.25
December	1.25	1.25	1.25	1.25
Year	1.35	1.25	1.25	1.25

Tolidin, Base

In June, 1918, the price was $3 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.00	$0.95	$0.95	$0.95
February	.95	.95	.95	.95
March	.95	.95	.95	.93
April	.95	.95	.93	.93
May	.95	.95	.93	.93
June	.95	.95	.93	.93
July	.95	.95	.93	.93
August	.95	.95	.93	.93
September	.95	.95	.93	.89
October	.95	.95	.89	.89
November	.95	.95	.89	.89
December	.95	.95	.89	.89
Year	1.00	.95	.95	.89

Xylidin

In January, 1918, the price was 90c. per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.40	$0.40	$0.40	$0.40
February	.40	.40	.40	.40
March	.40	.40	.40	.38
April	.40	.40	.38	.38
May	.40	.40	.38	.38
June	.40	.40	.38	.38
July	.40	.40	.38	.38
August	.40	.38	.38	.38
September	.38	.38	.38	.38
October	.38	.38	.38	.38
November	.38	.38	.38	.38
December	.40	.38	.38	.38
Year	.40	.38	.40	.38

Coal Tar Colors

Acid Alkali Blue

In March, 1917, the price was $14 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$3.25	$3.25	$3.00	$3.00
February	3.25	3.25	3.00	3.00
March	3.25	3.25	3.00	3.00
April	3.25	3.25	3.00	3.00
May	3.25	3.25	3.00	3.00
June	3.25	3.25	2.75	2.75
July	3.25	3.00	2.75	2.50
August	3.00	3.00	2.75	2.75
September	3.00	3.00	2.75	2.75
October	3.00	3.00	2.90	2.75
November	3.00	3.00	3.00	3.00
December	3.00	3.00	3.00	3.00
Year	3.25	3.00	3.00	2.50

Acid Black, 10 B

In December, 1918, the price was $2 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.55	$0.50	$0.50	$0.50
February	.50	.50	.50	.50
March	.50	.50	.50	.50
April	.50	.50	.50	.50
May	.50	.50	.50	.50
June	.50	.50	.40	.40
July	.50	.47	.45	.40
August	.47	.47	.45	.45
September	.52	.47	.45	.45
October	.52	.50	.45	.45
November	.50	.50	.45	.45
December	.50	.50	.50	.45
Year	.55	.47	.50	.40

Acid Eosine B

In January, 1891, the price was 80c. per pound; October 18, 1901, 95c.; 1911, 85c.; 1918, January, $10.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$3.75	$3.75	$3.25	$3.25
February	3.75	3.75	3.75	3.75
March	3.75	3.75	3.75	3.75
April	3.75	3.50	3.75	3.75
May	3.75	3.50	3.75	3.75
June	3.75	3.75	3.75	3.75
July	3.50	3.50	3.75	3.75
August	3.50	3.50	3.75	3.50
September	3.50	3.50	3.50	3.50
October	3.50	3.25	3.25	3.00
November	3.25	3.25	3.00	3.00
December	3.25	3.25	3.00	3.00
Year	3.75	3.25	3.75	3.00

Acid Green G

In December, 1918, the price was $6.50 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$3.00	$3.00	$3.00	$3.00
February	3.00	3.00	3.00	3.00
March	3.00	3.00	3.00	3.00
April	3.00	3.00	3.00	3.00
May	3.00	2.90	3.00	3.00
June	3.00	3.00	3.00	3.00
July	2.95	2.95	3.00	3.00
August	2.95	2.95	3.00	3.00
September	3.00	3.00	3.00	3.00
October	3.00	3.00	3.00	3.00
November	3.00	3.00	3.00	3.00
December	3.00	3.00	3.00	2.95
Year	3.00	2.95	3.00	2.95

Acid Metanil Yellow

In August, 1918, the price was $2.40 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.70	$0.70	$0.65	$0.65
February	.70	.70	.70	.70
March	.70	.70	.70	.70
April	.70	.65	.70	.70
May	.65	.65	.70	.70
June	.65	.65	.70	.70
July	.65	.65	.70	.60
August	.65	.65	.65	.60
September	.67	.65	.65	.65
October	.70	.65	.65	.65
November	.65	.65	.65	.65
December	.65	.65	.65	.65
Year	.70	.65	.70	.60

Acid Orange A

In January, 1891, the price was $1.10 per pound; October 18, 1901, 85c.; 1911, 90c.; 1913, $1.20; 1917, August, $1.60.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.30	$0.30	$0.28	$0.28
February	.30	.30	.35	.28
March	.30	.30	.35	.35
April	.30	.30	.35	.35
May	.30	.30	.35	.35
June	.30	.30	.35	.35
July	.30	.30	.30	.30
August	.30	.30	.30	.30
September	.30	.30	.30	.30
October	.30	.28	.30	.30
November	.30	.30	.30	.28
December	.30	.28	.28	.28
Year	.30	.28	.35	.28

Acid Patent Blue

In November, 1917, the price was $22 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$3.50	$3.50	$3.25	$3.25
February	3.50	3.50	3.50	3.50
March	3.50	3.50	3.50	3.50
April	3.50	3.25	3.50	3.50
May	3.25	3.25	3.50	3.50
June	3.25	3.25	3.50	3.50
July	3.25	3.00	3.00	3.00
August	3.00	3.00	3.00	3.00
September	3.00	3.00	3.25	3.00
October	3.25	3.00	3.25	3.25
November	3.25	3.25	3.25	3.25
December	3.50	3.25	3.25	3.25
Year	3.50	3.00	3.50	3.00

Acid Wool Green S

In December, 1917, the price was $8.50 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.00	$1.00	$0.95	$0.95
February	1.00	1.00	1.00	1.00
March	1.00	1.00	1.00	1.00
April	1.00	1.00	1.00	1.00
May	1.00	1.00	.95	.90
June	1.00	1.00	.90	.90
July	1.00	.97	.90	.90
August	1.00	1.00	.90	.90
September	1.00	1.00	.90	.90
October	1.00	.95	.90	.90
November	.95	.95	.90	.90
December	.95	.95	.90	.90
Year	1.00	.95	1.00	.90

Basic Fuchsin Crystals

In January, 1891, the price was $1 per pound; October 18, 1901, $1.85; 1911, $2.40; 1913, $3; 1918, March, $11.25.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.50	$1.50	$1.55	$1.55
February	1.50	1.50	2.25	1.75
March	1.50	1.50	2.25	2.25
April	1.50	1.45	2.25	2.25
May	1.50	1.45	2.25	2.25
June	1.50	1.50	2.25	2.25
July	1.50	1.50	2.25	2.25
August	1.50	1.50	2.25	2.25
September	1.55	1.50	2.25	2.25
October	1.55	1.55	2.25	2.25
November	1.55	1.55	2.25	2.25
December	1.55	1.55	2.25	2.25
Year	1.55	1.45	2.25	1.55

Basic Malachite Crystals

In January, 1918, the price was $11.75 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.85	$1.85	$1.65	$1.65
February	1.85	1.85	1.75	1.75
March	1.85	1.75	1.75	1.75
April	1.75	1.75	1.75	1.75
May	1.75	1.75	1.75	1.75
June	1.75	1.75	1.75	1.75
July	1.65	1.65	1.75	1.75
August	1.65	1.65	1.75	1.75
September	1.65	1.65	1.75	1.75
October	1.65	1.65	1.75	1.75
November	1.65	1.65	1.75	1.75
December	1.65	1.65	1.75	1.75
Year	1.85	1.65	1.75	1.65

Basic Methyl Violet Base, Conc.

In December, 1917, the price was $8.50 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$2.00	$2.00	$1.85	$1.80
February	2.00	2.00	1.75	1.75
March	2.00	2.00	1.75	1.75
April	2.00	2.00	1.75	1.75
May	2.00	2.00	1.80	1.75
June	2.00	1.75	1.80	1.80
July	1.75	1.75	1.80	1.80
August	1.75	1.75	1.80	1.70
September	1.85	1.75	1.75	1.70
October	1.85	1.85	1.75	1.75
November	1.85	1.85	1.75	1.75
December	1.85	1.85	1.75	1.75
Year	2.00	1.75	1.85	1.70

Basic Methylene Blue, Ex-Conc.

In January, 1891, the price was $2.50 per pound; 1918, January, $4.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.35	$1.35	$1.35	$1.35
February	1.35	1.35	1.35	1.35
March	1.35	1.35	1.35	1.35
April	1.35	1.25	1.35	1.35
May	1.25	1.25	1.35	1.35
June	1.35	1.35	1.35	1.35
July	1.35	1.35	1.35	1.35
August	1.35	1.35	1.35	1.35
September	1.35	1.35	1.35	1.35
October	1.30	1.30	1.35	1.35
November	1.35	1.35	1.35	1.35
December	1.35	1.35	1.35	1.35
Year	1.35	1.25	1.35	1.35

Basic Safranin B

In January, 1918, the price was $7.50 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$2.50	$2.50	$2.00	$2.00
February	2.50	2.50	2.75	2.75
March	2.25	2.25	2.75	2.75
April	2.25	2.25	3.75	2.75
May	2.25	2.25	2.50	2.50
June	2.25	2.25	2.50	2.50
July	2.25	1.90	2.50	2.50
August	2.00	1.90	2.50	2.50
September	2.00	2.00	2.50	2.25
October	2.00	2.00	2.25	2.25
November	2.00	2.00	2.25	2.25
December	2.00	2.00	2.25	2.25
Year	2.50	1.90	2.75	2.00

Basic Victoria Blue Base

In January, 1918, the price was $15 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$2.75	$2.75	$2.50	$2.50
February	2.75	2.75	2.75	2.75
March	2.75	2.75	2.75	2.75
April	2.75	2.60	2.75	2.75
May	2.75	2.60	2.75	2.75
June	2.75	2.75	2.75	2.75
July	2.50	2.50	2.75	2.75
August	2.50	2.50	2.75	2.75
September	2.50	2.50	2.75	2.75
October	2.50	2.50	2.75	2.75
November	2.50	2.50	2.75	2.75
December	2.50	2.50	2.75	2.75
Year	2.75	2.50	2.75	2.50

Chrome Green

In January, 1918, the price was $3.75 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.50	$1.50	$1.25	$1.25
February	1.50	1.50	1.50	1.50
March	1.50	1.50	1.50	1.50
April	1.25	1.25	1.50	1.50
May	1.25	1.25	1.25	1.25
June	1.25	1.25	1.25	1.25
July	1.25	1.25	1.25	1.25
August	1.25	1.25	1.25	1.25
September	1.25	1.25	1.25	1.25
October	1.25	1.25	1.25	1.25
November	1.25	1.25	1.25	1.25
December	1.25	1.25	1.25	1.25
Year	1.50	1.25	1.50	1.25

Chrome Yellow G

In January, 1918, the price was $2 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.65	$0.60	$0.60	$0.60
February	.65	.65	.60	.60
March	.65	.65	.60	.60
April	.60	.60	.60	.60
May	.60	.60	.60	.60
June	.65	.65	.60	.60
July	.60	.60	.60	.60
August	.60	.60	.60	.60
September	.60	.60	.60	.60
October	.60	.60	.55	.55
November	.60	.60	.55	.55
December	.60	.60	.55	.55
Year	.65	.60	.60	.55

Direct Black

In November, 1917, the price was $3.50 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.35	$0.35	$0.30	$0.30
February	.35	.35	.30	.30
March	.35	.35	.30	.30
April	.40	.35	.30	.30
May	.35	.35	.30	.30
June	.35	.35	.30	.30
July	.35	.28	.30	.30
August	.30	.30	.30	.30
September	.30	.30	.30	.30
October	.30	.30	.30	.30
November	.30	.30	.30	.30
December	.30	.30	.30	.30
Year	.40	.28	.30	.30

Direct Green B

In January, 1918, the price was $2.50.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.75	$0.75	$0.75	$0.75
February	.75	.75	.75	.75
March	.75	.75	.75	.75
April	.75	.75	.75	.75
May	.75	.75	.75	.75
June	.75	.75	.75	.70
July	.75	.70	.70	.70
August	.75	.70	.65	.65
September	.75	.75	.65	.65
October	.75	.75	.65	.65
November	.75	.75	.65	.65
December	.75	.75	.65	.65
Year	.75	.70	.75	.65

Sulphur Green

In January, 1918, the price was $1.50 per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.80	$0.80	$0.70	$0.70
February	.80	.80	.75	.75
March	.80	.80	.75	.75
April	.75	.75	.75	.75
May	.75	.75	.75	.75
June	.75	.75	.75	.75
July	.75	.70	.75	.75
August	.70	.70	.75	.75
September	.75	.70	.75	.75
October	.70	.70	.75	.75
November	.70	.70	.75	.75
December	.70	.70	.75	.75
Year	.80	.70	.75	.70

Sulphur Yellow

In January, 1918, the price was 90c. per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.45	$0.45	$0.40	$0.40
February	.45	.45	.40	.40
March	.45	.45	.45	.45
April	.45	.40	.45	.45
May	.40	.40	.45	.45
June	.40	.40	.45	.45
July	.40	.40	.40	.40
August	.40	.40	.40	.40
September	.35	.35	.40	.40
October	.40	.35	.40	.40
November	.40	.40	.40	.40
December	.40	.40	.40	.40
Year	.45	.35	.45	.40

Vat Indigo 20 Percent Paste

In October, 1901, the price was 38c. per pound; October 18, 1911, 35c.; 1913, 42c.; 1917, $1.50.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.23	$0.18¼	$0.14	$0.14
February	.18¼	.17½	.14	.14
March	.17½	.17½	.14	.14
April	.17¼	.15	.14	.14
May	.15	.15	.14	.14
June	.15	.15	.14	.14
July	.15	.15	.14	.14
August	.15	.15	.14	.14
September	.15	.15	.14	.14
October	.15	.15	.14	.14
November	.15	.15	.14	.14
December	.15	.15	.14	.14
Year	.23	.14	.14	.14

Gases Output in 1925

According to data collected at the biennial census of manufactures, compressed and liquefied gases to the aggregate of $56,404,723 were manufactured in the United States in 1925, this being an increase of 3.6 percent as compared with $54,401,591 for 1923, the last preceding census year, and an increase of 40 percent as compared with $40,420,835 for 1921.

The output in 1925 of the gases of chief importance with respect to value was as follows:—Oxygen, 2,073,826 thousand cubic feet, valued at $22,577,110, a decrease in value of 3.4 percent, as compared with $23,382,236 for 1923; acetylene, 525,746 thousand cubic feet, valued at $13,514,964, an increase in value of 3.3 percent as compared with $13,080,232 for 1923; anhydrous ammonia (not including production by gas companies), 31,724,858 pounds, valued at $6,771,876, an increase of 5.6 percent in value as compared with $6,414,667 for 1923; carbon dioxide, 58,721,309 pounds, valued at $5,128,441, an increase of 2.7 percent in value as compared with $4,992,373 for 1923; and chlorine, 104,960,186 pounds, valued at $4,236,307, an increase of 52.5 percent in value as compared with $2,778,088 for 1923.

Detailed figures follow:—

Production by Kind

	Year.	No. of plants.	Unit.	Quantity.	Value.
Total value	1925	..	.....	.....	$56,404,723
	1923	..	.....	.....	54,401,591
	1921	..	.....	.....	40,420,835
Acetylene	1925	69	M cu. ft.	525,746	13,514,964
	1923	58	M cu. ft.	522,349	13,080,232
Ammonia, anhydrous*	1925	16	Pound	31,724,858	6,771,876
	1923	12	Pound	23,529,382	6,414,667
Carbon dioxide (carbonic acid)	1925	44	Pound	58,721,309	5,128,441
	1923	45	Pound	51,095,965	4,992,373
Chlorine (liquid)	1925	14	Pound	104,960,186	4,236,307
	1923	12	Pound	76,118,240	2,778,088
Made and consumed	1925	..	Pound	61,365,457	.....
	1923	..	Pound	49,242,780	.....
Hydrocarbon (other than acetylene)	1925	12	M cu. ft.	77,463	803,139
	1923	12	M cu. ft.	70,234	735,988
Hydrogen	1925	48	M cu. ft.	150,502	876,976
	1923	51	M cu. ft.	103,818	695,476
Nitrous oxide (laughing gas)	1925	10	M gals.	54,882	729,534
	1923	12	M gals.	45,297	730,644
Oxygen	1925	141	M cu. ft.	2,073,826	22,577,110
Liquefaction process		..	.....	1,693,460	.....
Electrolytic process		..	.....	380,366	.....
Oxygen	1923	121	M cu. ft.	2,057,526	23,382,236
Liquefaction process		..	.....	1,677,746	.....
Electrolytic process		..	.....	379,780	.....
Sulphur dioxide	1925	6	Pound	8,968,453	638,175
	1923	4	Pound	6,576,000	414,049
Other gases (argon, nitrogen ozone, sulphur trioxide, and gases not separately reported	1925	..	.....	.....	1,126,201
	1923	..	.....	.....	1,177,838

* Not including production by gas companies.

Distribution of Establishments

Acetylene, 69:—Calif., 7; Ohio, 6; Ill., 4; Ind., 4; Mass., 4; Iowa, 3; Minn., 3; N. J., 3; Tex., 3; Va., 3; Wash., 3; Ga., 2; Kans., 2; La., 2; Md., 2; Mich., 2; Mo., 2; N. Y., 2; Pa., 2; Wis., 2; Ala., Colo., Conn., Nebr., Okla., R. I., S. Dak., Utah, 1 each.

Ammonia, anhydrous, 16:—N. Y., 3; Mo., 2; N. J., 2; Ohio, 2; Pa., 2; Wash., 2; Colo., Mass., W. Va., 1 each.

Carbon dioxide, 44:—Calif., 5; Ill., 5; N. Y., 4; Mass., 3; Ohio, 3; Pa., 3; Tex., 3; Ga., 2; Mo., 2; N. J., 2; Tenn., 2; Ala., Colo., Ind., Ky., La., Mich., Minn., N. C., Va., Wash., 1 each.

Hydrocarbon (other than acetylene), 12:—Pa., 4; Ohio, 2; W. Va., 2; Ill., Nebr., N. J., N. Y., 1 each.

Chlorine, 14:—N. Y., 5; Mich., 3; Calif., 2; W. Va., 2; N. H., R. I., 1 each.

Hydrogen, 48:—Ohio, 8; Pa., 6; Calif., 4; Mich., 3; Ill., 2; Mo., 2; N. J., 2; Wash., 2; Wis., 2; Ark., Colo., Conn., Ind., Iowa, Ky., La., Mass., Minn., Mont., N. Y., Okla., Ore., Tenn., Tex., Utah, Va., 1 each.

Nitrous oxide, 10:—Ohio, 3; Calif., 2; Minn., 2; Ill., Mo., N. J., 1 each.

Oxygen, 141:—Pa., 23; Ohio, 19; Calif., 9; Ill., 7; Mich., 6; Mo., 6; N. J., 5; N. Y., 5; Tex., 5; Wash., 5; Wis., 5; Ind., 4; Mass., 4; Va., 4; Ala., 3; Ga., 3; Minn., 3; Okla, 3; Utah, 3; Colo., 2; La., 2; Md., 2; Nebr., 2; Tenn., 2; Ariz., Ark., Conn., Iowa, Ky., Mont., N. C., Ore., W. Va., 1 each.

Sulphur dioxide, 6:—N. J., 2; N. Y., Pa., Va., Wis., 1 each.

Italy's Trade with U.S.

By Dr. Renato Bonini

General Secretary, Italian National Federation of Associations of Industrial Chemists

(Written especially for the Oil, Paint and Drug Reporter)

The commerce between Italy and the United States of America in the field of chemical products is shown by the tables below, covering the period from January to August, 1926, no more recent data being available. For the summary survey which we are making of this movement, the lack of more recent data makes no difference. They would be more or less a question of figures and not of items, and we can state that the ratio between the two movements would not vary appreciably.

Imports Into Italy

(January-August, 1926)

	Quintals.*	Lire.
Mineral phosphates	169,500	3,027,374
Mineral oils and products of their distillation	2,148,438	308,199,187
Spirits of turpentine	695	462,438
Solid paraffin	141,518	54,117,387
Natural and artificial petrolatum	1,085	522,892
Rosin	36,185	10,919,950
Perfumery	76	338,361
Sulphoricinoleates of ammonium, potassium and sodium	596	382,810
Lubricating grease	2,836	836,353
Caustic soda	222	40,590
Copper sulphate	11	2,900
Inorganic chemical products	3,782	2,297,474
Organic chemical products	8,774	2,726,457
Medicinal articles and pharmaceutical products	2,261	728,076
Dyestuffs and tanning materials	5,002	699,660
Paints	367	896,688
Varnishes	2,881	2,894,022
Total	2,523,729	388,884,349

* Quintal equals 220.46 pounds.

Exports to U. S.

(January-August, 1926)

	Quintals.*	Lire.
Essential oils and oils of citrous fruits with terpene not extracted	2,428.86	27,469,781
Soaps	3,426.00	2,602,980
Boric acid	400.00	122,000
Inorganic chemical products	10,158.00	1,101,050
Citric acid	531.00	810,214
Tartaric acid	1,683.00	1,951,258
Glycerin	1,976.00	1,295,490
Calcium citrate	11,939.00	6,009,675
Crude tartar	7,471.00	3,244,112
Quinine, other bases, alkaloids, and salts	0.74	6,280
Manna	170.00	330,628
Mannite	35.00	226,305
Plants and parts of medicinal plants not named	1,861.00	792,215
Citrous juices	9,718.00	5,705,254
Pharmaceutical preparations and medicinal specialties	516.00	1,566,628
Tannin extracts	21,475.00	4,549,772
Coloring earths and paints	10,753.00	2,417,215
Glue	658.00	122,000
Total	85,199.58	60,322,855

* Quintal equals 220.46 pounds.

Italy imported from the United States in the eight months a good two million and a half quintals of products for a value of about 390 million lire. This represents at this date one-fifth of the total of Italian importations and is not surpassed by any of the large countries having a market with Italy, that is, Germany, France and England.

Of most importance is the item "mineral oils and products of their distillation" in which the United States predominates, not only because of its richer sources in crude petroleum, but also for its industrial development of refining. In the competing countries in this field, Roumania and Russia, the industry is still in a rudimentary stage, made worse by the war, and moreover, the enterprises in general are in hands of foreigners who think only of the immediate gain. Political disturbances, in Russia especially, influence the development exceedingly. The important items of paraffin and petroleum appear separately in the table. Lubricating greases for motorcars and machinery are imported in moderate quantity. Their popularity reflects a very good quality from the fishes of the large lakes and rivers of the United States.

Italy imports a considerable amount of rosin, and in this the United States also predominates in this market.

The United States sends little to the Italian market in the way of mineral phosphates. These are derived frim many fields in that country, but we are confronted by a cheap material which cannot face the transportation expenses. So the markets of the eastern Atlantic and the Mediterranean are the leaders, that is, the fields of Tunis and those of France.

The item of perfumes is negligible, and

(Continued on page 76)

Nitrogen Output in 1925

According to data collected at the biennial census of manufactures, nitrogen and fixed nitrogen compounds (not including those made and consumed by the same establishment) to the aggregate value of $31,400,682, were produced in 1925 by establishments engaged primarily in the manufacture of chemicals. This total represents increases of 3.2 percent and 49.1 percent., respectively, as compared with $30,435,909 for 1923 and $21,059,976 for 1921.

The items which make up the total for 1925 are as follows:—Aqua ammonia, 66,227,955 pounds, valued at $3,027,474; anhydrous ammonia, 31,724,858 pounds, valued at $6,771,876; ammonium sulphate, 5,708,984 pounds, valued at $153,134; ammonium nitrate, 136,436 pounds, valued at $20,381; other ammonium compounds valued at $4,776,230; cyanides, valued at $6,688,913; nitric acid, 26,852 tons, valued at $3,559,695; nitrous oxide, 54,882,000 gallons, valued at $729,534; and other nitrogen compounds and nitrogen gas, valued at $5,682,445.

These figures do not cover alkaloids, coal-tar crudes, intermediates, and dyes, pyroxylin, rubber substitutes and explosives, nor ammonia products of the gas and coke industries.

The statistics for 1925 and 1923 are summarized in the following statement:—

	Year.	No. of plants.	Unit.	Quantity (for sale).	Value.
Total value*	1925	..	.....	.....	$31,400,682
	1923	..	.....	.....	30,435,909
	1921	..	.....	.....	21,059,976
Ammonium group—					
Ammonia, aqua	1925	18	Pound	66,227,955	3,027,474
	1923	16	Pound	38,694,140	2,453,831
Ammonia, anhydrous	1925	16	Pound	31,724,858	6,771,876
	1923	12	Pound	23,529,382	6,414,697
Ammonium sulphate	1925	10	Pound	5,708,984	153,134
	1923	7	Pound	1,424,448	70,435
Ammonium nitrate†	1925	4	Pound	136,436	20,381
Other ammonium compounds‡	1925	..	.....	.....	4,776,230
	1923	..	.....	.....	3,607,585
Cyanides and related compounds§	1925	..	.....	.....	6,688,913
	1923	..	.....	.....	8,724,913
Nitric acid	1925	..	Ton	26,852	3,559,695
	1923	..	Ton	21,759	2,741,370
Nitrous oxide	1925	..	Gallon	54,882,000	729,534
	1923	..	Gallon	45,296,829	730,644
Other nitrogen compounds and nitrogen gas	1925	..	.....	.....	5,682,445
	1923	..	.....	.....	5,692,444

* Not including alkaloids; coal-tar crudes, intermediates, and dyes; pyroxylin; rubber substitutes, and explosives, nor ammonia products of the gas and coke industries.

† Included with "Other ammonium compounds" in 1923.

‡ Named in order of value for 1925:—Chloride and phosphates, $4,316,359; carbonates, fluoride, molybdate, and iodide, $290,626; and sulphide, oxalate, and salts not specified, $169,245.

§ Including prussian blue, hydrocyanic acid, sodium and other metal cyanides, and thiocyanates.

Tanstuffs and Dyestuffs Output Dropped in 1925

According to data collected at the biennial census of manufactures taken in 1926, the establishments engaged primarily in the manufacture of tanning materials, natural dyestuffs, mordants and assistants, and sizes reported, for 1925, a total output valued at $34,783,703, a decrease of 3.3 percent, as compared with $35,971,612 for 1923, the last preceding census year. Of the total for 1925, $10,545,872 was contributed by tanning materials, $1,909,659 by natural dyestuffs, $926,081 by mordants, $4,327,795 by assistants, $12,113,851 by sizes, and $4,960,445 by miscellaneous products.

In addition, tanning materials, natural dyestuffs, mordants and assistants, and sizes are manufactured to some extent by establishments engaged in other industries. The value of these commodities thus produced outside the industry proper in 1923 was $2,894,667, an amount equal to 9.5 percent of the value of tanning materials, natural dyestuffs, mordants and assistants, and sizes manufactured in the industry as classified. The corresponding value for 1925 has not yet been calculated but will be shown in the final reports of the present census.

Of the 125 establishments reporting for 1925, 26 were located in Massachusetts, 19 in New Jersey, 17 in Pennsylvania, 12 in New York, 11 in Rhode Island, 9 in Tennessee, 7 in Virginia, 6 in North Carolina, 3 in Georgia, 2 in Alabama, 2 in Kentucky, 2 in Florida, 2 in Illinois, 2 in Michigan, 2 in South Carolina, 2 in Wisconsin, and 1 in Indiana.

Detailed figures follow:—

	1925.		1923.
Number of establishments	125		125
Wage earners (average number)*	2,495		3,293
Maximum month	Feb.,	2,556	May, 3,461
Minimum month	May,	2,409	Dec., 2,982
Percent of maximum	94.2		82.2
Wages†	$2,987,070		$3,880,781
Cost of materials (including fuel, electric power and containers)†	$22,763,114		$24,033,618
Products, total value†	$34,783,703		$35,971,612
Tanning materials	$10,545,872		
Natural dyestuffs	$1,909,659		
Mordants	$926,081		$30,515,083
Assistants	$4,327,795		
Sizes	$12,113,851		
All other products	$4,960,445		$5,456,529
Value added by manufacture‡	$12,020,589		$11,908,294
Horsepower	32,634		32,832

* Not including salaried employees.

† The amount of manufacturers' profits cannot be calculated from the census figures, for the reason that no data are collected in regard to a number of items of expense, such as interest, rent, depreciation, taxes, insurance, and advertising.

‡ Value of products less cost of materials.

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Dyestuffs and Tanstuffs: Market Review

The consumption of tanning materials during 1926 was fully as large as during 1925; but there was considerably less buying of natural dyestuffs in 1926 than had been the case in the previous year. This was not due so much to a lessened consumption as to an inability to secure as large supplies of these commodities as had been available during 1925. Changing conditions in more primitive countries where these products are assembled have resulted in a steady decrease during the past decade in the quantities of these natural vegetable and animal materials being gathered. The poor returns which the gatherers got also influenced them, and with a good deal more to be earned in factories and oil fields, naturally, they turned towards these methods of livelihood.

Tanstuffs were depressed for a time early in the year, but prices were steadfastly high during the latter part of the year. On all of the dyestuffs and tanning materials high prices prevailed throughout the greater part of the year. The conditions in primary markets accounted principally for this. It became so that importers would engage shipments in the primary markets only when an actual order was in hand. The New York market was invariably bare of offerings on Oriental and South American tanstuffs, unless distressed lots were forced for sale.

Comparative Values

A comparison of the Oil, Paint and Drug Reporter index number for the four quarters of the year and December 31 is appended. The index numbers are compiled from nineteen typical dyestuffs and tanstuffs on the basis of a normal for August 1, 1914:—

Jan. 1	April 1	July 1	Oct. 1	Dec. 31
190.4	187.0	183.2	178.3	177.5

The steady decline in prices which these figures indicate did not suffice to bring them to levels where consumers would buy freely or anticipate requirements. Such materials as Rangoon cutch, myrobalans, divi divi and even Sicilian sumac were no longer to be bought from spot stores. Importers would not risk shipments on their own accounts and consumers bought only as requirements necessitated. It could be said that as far as the first three of these materials were concerned, there was no spot market at all. Prices were governed solely by conditions in primary markets and shipments paid for accordingly.

Early in January the shipment prices of Sicilian sumac brought sharply. The new crop which was then coming to market had been fairly abundant and was of excellent quality. The high prices which had prevailed during the last part of 1925 had prevented the normal movement of sumac in the world's markets. The Italian factors had substantial quantities on hand, which the advent of the new crop did not encourage holding any longer. The European consumption failed to come up to the average; the American buying was also rather disappointing. Prices were forced down rapidly and sharply. Reductions of fully $15 per ton were made at one swoop during January.

The market later became established at around $100 per ton, a price which was maintained with moderate fluctuations for a good portion of the summer. It could not be said that American consumers took on very large quantities during the year. It was estimated that buying hardly amounted to half what was bought during the previous year. The extension of other tanning materials to the uses for which sumac had formerly been used cut down on some of the consumption. Large stocks of leather were on hand during the early part of the year which also hampered tanning operations. This affected consumption in many quarters. The continued dullness of the Italian market resulted in further sharp breaks during October. The exchange also helped this break making shipments relatively cheap. The low prices which were quoted them did not last for long, and with a strengthening exchange situation, but by the end of the year the market was in a firmer position and prices had recovered about $10 per ton.

Importers of sumac did not view the situation at the end of the year with particular enthusiasm. The falling off in the demand was so serious that it could not help causing a pessimistic outlook for the coming year. Tanneries were going along pretty well defined lines and the situation in leather was better than in some time. Nevertheless the demand for sumac for tanning purposes was certainly feeble, in view of the gains in the consumption of other tanning materials, particularly quebracho.

Quebracho Consumption Gains

Although conditions in the primary market kept the prices of quebracho extracts high and firm throughout the year, the consumption of both the solid and liquid showed a steady increase. Importations were large throughout the year. There was considerable argument over the export duties which the Argentine government assessed and petitions were made to have them reduced. This situation hung fire all summer and fall and by the end of the year no definite reductions had been made in them. By then the solid extract was selling at the highest price, barring a while in 1916 which was abnormal, that it had ever sold at.

While prices had been advanced 1c. per pound from the first of January to the end of December, consumption had shown no decline. Consumers showed themselves less ready to buy in large quantities as the year went and re-exportation became almost nil. In other years the importers had been able to reship considerable quantities to the Far East, particularly China, where it had become enormously popular in a few years. Last year, the high prices prevented much of this business being done, so that nearly all that was imported was utilized in this country.

Myrobalans pursued a checkered career throughout the year. There were never any spot stocks and all of the business was done on direct order. Nevertheless, pretty good quantities were brought in at times. Prices had been high at the beginning of the year, but with the advent of the new crop, which was the largest in a number of years, the prices were reduced a good deal. Offerings of really first grade fruit were no better, however, because of the big crop than they usually had been and when the Indian tanners came into the market for supplies for their own operations late in the summer, the prices began to advance. At the end of the year the market was in a steady position, with prices definitely maintained.

Always during January and February, stocks of divi divi are so reduced in the primary markets that the prices automatically advance. During January and February, 1926, prices were high, but as soon as larger quantities began to be offered, there were declines. Buying of divi divi was desultory during the early part of the year. Shipments arrived here irregularly and consumers seemed to pursue no fixed policy when covering requirements. As nothing was brought in by the importers on their own account, consumers did not buy very heavily at a time because they had to place their orders so far in the future. During the summer prices held around pretty definite levels, the lowest of the year; but as fall progressed and a little more European demand developed along with heavier buying on the part of the Americans, prices strengthened. At the end of the year the market was in a firm position.

Among the extracts of domestic production, chestnut was easily the leader. There was steady demand for the 25 percent tannin throughout the year. Manufacturers sold a great deal on contract early in the year and the additional business that came in absorbed the surplus production. The blight which has destroyed so many chestnut forests has not prevented the usual production of the extract and as far as the manufacturers were concerned the blighted wood was just as satisfactory for the manufacture of the extract as the sound wood. The calamity howlers of a few years ago who were predicting a cessation of extract production because of the inroads of the blight had no answer to the fact that production was as good last year as ever and that much of the wood used for it was blighted.

Egg Albumen Depressed

Excessive importation of egg albumen from China during the year reacted unfavorably on the spot market, although there was considerable firmness at all times in the Chinese situation. The local competition never relaxed for a minute during the year and while leading importers quoted certain prices, there was never any surety that some one around the corner was not going to knock a nickel off them if a good order turned up, which was not so frequent. Consumption had gained during the previous year and while it was not much larger in 1926 than in 1925, a good deal more albumen was imported. Importers, because of the uncertain conditions prevailing in China early in the year, engaged larger shipments than might otherwise have been the case had there been prospects of a normal year in that country. The political conditions, however, made the production of any product uncertain.

As the spring advanced the consumption of albumen decreased and the sellers were forced to shade prices to stimulate business. The fact that some of the importers were not in a position to carry supplies for long and pressed for sales also depressed the tone. At some times, sales were made at less than actual import costs. During this time offerings from China were uncertain and the quality of the bulk of the material being offered in that market was distinctly inferior. Importers were forced to begin to buy only after inspection and more than one lot failed to come up to the test.

In the fall further shipments were received and the market began to weaken under the stress of the competition. Prices were frequently cut and definite selling levels could not be established. Imports costs apparently figured little in the calculations of some of the low priced sellers. The prognostications that production would be much below the normal because of the civil war which was waging in China were not borne out. Shipments were larger than during the previous year, and production did not suffer.

The position of yolk was altogether different from that of albumen. There was excellent demand for it early in the year and importers could not get any more than they needed to meet the requirements of the consumers. The Chinese exporters would not sell the yolk unless the buyer took a share of albumen with it, an undertaking not always relished. Consequently, there was not a great deal of the yolk imported. Also the production of yolk, curiously enough, did not compare with that of albumen, being hardly as heavy as during 1925. Beginning the year in a strong position, the market continued so throughout the spring. During the summer there was even less yolk to be had than in the spring. The spot stocks were being reduced quickly, and the sellers held on to them more tightly. Higher prices were established. In the fall, the consumption took another spurt, and while shipments from China were more freely obtainable then, the prices on them were not less than they had been. Conditions in this section of the market at the end of the year were extremely firm and seemed likely to continue so for some time because of the Chinese situation.

Annatto Seed Featureless

During 1925 a scarcity of annatto seed had resulted in high prices, and consumers taking on substantial quantities through fear of not being able to secure enough as the year went on. A lot of this seed was carried over into 1926 with the result that when the new crop came to market in February at prices a good deal lower than during the previous year, consumers did not buy. They were saddled with expensive stocks, and although the new crop was available at attractive levels, they could not take it. Importers were under this handicap from the beginning. Bringing in the usual quantities of seed, they found a great deal lessened demand.

Prices were affected by this and declined steadily throughout the year. Importers had difficulty in working off their stocks, and at the end of the year, with the new crop only a couple of months away, were carrying a good deal. This is not usually a very big item. The American demand is considerably less than the English. The importers were not in a very happy position because of their stocks, with prospects of a lower price on the new crop.

Great scarcity of cochineal developed toward the end of the year. Supplies had been limited all year through and some of the carmine manufacturers, hoping to escape excessive costs, had imported on their own account. These results were not successful and were promptly abandoned. Regular importers were unable to secure supplies in the primary markets. By the beginning of the fall there was an acute shortage. Attempts were made to draw from European stocks, but these were found barely adequate for European needs and American buyers had no success.

Changing conditions in the primary markets accounted for the drastic shortage. The low returns which the dyestuff brought to the gatherers turned them to other pursuits. Some countries such as Peru, which had formerly been large exporters of this dyestuff, no longer exported any at all, the natives having turned to the oil fields for their subsistence. Record prices were being charged for the few bags which the importers could occasionally secure. Spot stocks were exhausted and every shipment that came to hand during the last quarter of 1926 was grabbed up before the boat could dock.

Fustic and logwood extracts enjoyed a pretty good year. Operations in textile mills were better than during the previous year. Prices varied little from month to month, being governed by the price of the woods. Conditions in the primary markets tended to keep the prices of these steady. The more accessible forests of fustic had been depleted and it was necessary to go farther for supplies, a process which increased costs. Logwood was not quite in this position, but the European demand during the past few years had increased greatly and continued to grow last year. Larger and larger shipments were being made to France. England was also a good taker.

Manufacturers of corn dextrin and starches were able to operate refineries on a much broader schedule during the first half of 1926 than had been the case during 1925. There was that much better domestic consumption. The foreign sales also reached good proportions, which permitted this extensive production without undue accumulation. However, during the summer consumption began to show the effects of the seasonal depression, so that operations were reduced. Refineries closed down then had not been reopened at the end of the year. Prices changed little during the year. There had been an advance in March and in August higher corn prices brought about another. Prices averaged a good deal less than during 1925.

The fact the potato starch and dextrin could be imported so cheaply from abroad had resulted in an almost complete dropping of production in this country. In a few districts in New England limited quantities of potato flour were produced, but as the output was sold in the immediate vicinity it had no effect on the outside world. The potato crop in a number of important producing countries in Europe was a failure. Flour and dextrin production suffered. Importers paid higher prices.

During November and December there were sharp advances in the prices of these products. Consumers bought heavily, fearing still higher prices. Whether domestic production would again be stimulated by the prices at which the imported materials sold and which were apparently sufficient to allow a profit to the domestic manufacturer remained to be seen. No steps had been taken by the end of the year that might lead to concrete results.

Dyestuffs and Tanstuffs: Record of Prices

Chemicals

Antimony Salt

October 18, 1871, the price was 11c. per pound; 1881 6c.; 1891, 4c.; 1901, 16c.; 1911, 12c.; 1913, 11½c.; 1918, November, 75c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.23	$0.22	$0.28	$0.27
February	.23	.23	.28	.28
March	.23	.23	.30	.28
April	.25	.23	.28	.28
May	.27	.25	.28	.28
June	.28	.25	.28	.28
July	.26	.27½	.28	.28
August	.26	.26	.28	.28
September	.26	.26	.28	.28
October	.26½	.26	.28	.28
November	.27	.26½	.28	.28
December	.27	.27	.28	.28
Year	.27	.22	.30	.27

Potash, Bichromate

October 18, 1871, the price was 23c per pound; 1881, 16c.; 1891, 9¾c.; 1901, 8¾c.; 1911, 7¾c.; 1913, 6¾c.; 1917, September, 50c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.08¾	$0.08¼	$0.08¾	$0.08¾
February	.08¾	.08¼	.08¼	.08¼
March	.08¾	.08¾	.08¼	.08¼
April	.08¾	.08¾	.08¼	.08¼
May	.08½	.08½	.08¼	.08¼
June	.08½	.08½	.08¼	.08¼
July	.08½	.08½	.08¼	.08¼
August	.08½	.08½	.08¼	.08¼
September	.08½	.08½	.08¼	.08¼
October	.08½	.08½	.08¼	.08
November	.08½	.08½	.08	.08
December	.08½	.08½	.08	.08
Year	.08¾	.08¼	.08½	.08

Potash, Prussiate, Yellow

October 18, 1871, the price was 41c. per pound; 1881, 23c.; 1891, 23½c.; 1901, 13½c.; 1911, 13c.; 1913, 14c.; 1918, January, $1.30.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.19	$0.18	$0.18½	$0.18½
February	.19	.18½	.18½	.18¼
March	.18½	.17¾	.18¼	.18¼
April	.18½	.17¾	.18¼	.18¼
May	.18	.18	.18¼	.18¼
June	.18½	.18	.18	.18
July	.18½	.18¼	.18	.18
August	.18½	.18¼	.18	.18
September	.18¼	.18¼	.18¼	.18
October	.18½	.18¼	.18	.17½
November	.18½	.18½	.17½	.17½
December	.18½	.18½	.19	.17½
Year	.19	.17¾	.19	.17½

Soda, Acetate

October 18, 1871, the price was 58c. per pound; 1881, 40c.; 1891, 33c.; 1901, 4¼c.; 1911, 4c.; 1913, 3¾c.; 1918, July, 35c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.05½	$0.05	$0.04½	$0.04½
February	.06	.05½	.04½	.04½
March	.06	.05¾	.04½	.04½
April	.05¾	.05½	.04½	.04½
May	.05½	.05½	.04½	.04½
June	.05½	.05½	.04½	.04½
July	.05½	.05	.04½	.04½
August	.05	.04½	.04½	.04½
September	.04¾	.04½	.04½	.04½
October	.05	.04¾	.04¼	.04¼
November	.05	.04¾	.04¾	.04¼
December	.04¾	.04½	.04¾	.04¾
Year	.06	.04½	.04¾	.04¼

Soda, Bichromate

October 18, 1881, the price was 14¾c. per pound; 1891, 8c.; 1901, 6¼c.; 1911, 5⅝c.; 1918, 4⅝c.; 1919, December, 35c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.06⅝	$0.06¼	$0.06¼	$0.06⅝
February	.06⅝	.06⅝	.06⅝	.06⅝
March	.06⅛	.06⅛	.06⅝	.06⅝
April	.06⅝	.06⅝	.06⅝	.06⅝
May	.06⅛	.06⅛	.06⅝	.06⅝
June	.06⅛	.06⅛	.06⅝	.06⅝
July	.06⅛	.06⅛	.06⅝	.06⅝
August	.06⅛	.06⅛	.06⅝	.06⅝
September	.06⅛	.06⅛	.06⅝	.06⅝
October	.06⅛	.06⅛	.06⅝	.06¼
November	.06⅛	.06⅛	.06¼	.06¼
December	.06⅛	.06⅛	.06¼	.06¼
Year	.06⅝	.06¼	.06¼	.06¼

Soda, Prussiate, Yellow

December 8, 1880, the price was 25c. per pound; October 18, 1891, 22c.; 1901, 10¼c.; 1911, 10⅜c.; 1913, 10½c.; 1918, June, 75c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.10¼	$0.09⅝	$0.10¼	$0.10
February	.10⅜	.10¼	.10	.10
March	.10	.09⅝	.10	.10
April	.10¼	.10	.10	.10
May	.10¼	.09⅞	.10	.10
June	.10¼	.10¼	.10	.10
July	.10¼	.10¼	.10	.10
August	.10¼	.10½	.10	.10
September	.10¼	.10¾	.10	.10
October	.10¼	.10	.10	.10
November	.10¼	.10	.10	.10
December	.10¼	.10¼	.11⅛	.10
Year	.10⅜	.09⅝	.11⅛	.10

Tin Crystals

October 18, 1871, the price was 45c. per pound; 1881, 16½c.; 1891, 14c.; 1901, 20c.; 1911, 25½c.; 1913, 27½c.; 1918, September, 70c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.40¼	$0.40¼	$0.43	$0.43
February	.39⅝	.39⅝	.41½	.41½
March	.39	.39	.43	.43
April	.37½	.37	.42½	.42½
May	.38½	.38½	.42½	.42½
June	.38½	.38½	.41½	.41½
July	.39¼	.39¼	.41½	.41½
August	.40¾	.40½	.43	.43
September	.39½	.39½	.47½	.45¾
October	.41	.41	.48	.47
November	.43	.43	.48	.47
December	.43	.43	.48⅛	.47
Year	.43	.37	.48⅛	.41½

Zinc Dust

March 23, 1881, the price was 15¼c. per pound; October 18, 1891, 7¼c.; 1901, 5¾c.; 1911, 7¾c.; 1913, 6½c.; 1916, January, 35c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.08	$0.08	$0.10	$0.10
February	.09¼	.08	.10	.10
March	.10	.09¼	.10	.10
April	.10	.10	.09	.09
May	.10	.10	.09	.09
June	.10	.10	.09¼	.09
July	.10	.10	.09½	.09½
August	.10	.10	.10¼	.10
September	.10	.10	.10½	.10¼
October	.10	.10	.10¾	.10
November	.10	.10	.09¼	.09¼
December	.10	.10	.09¼	.09
Year	.10	.08	.10½	.09

Natural Dyestuffs

Albumen, Egg

October 18, 1871, the price was $1.25 per pound; 1881, 75c.; 1891, 33c.; 1901, 35c.; 1911, 50c.; 1913, 42c.; 1918, July, $2.40.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.30	$1.30	$1.15	$1.10
February	1.34	1.30	1.10	1.05
March	1.30	1.30	1.05	1.00
April	1.20	1.20	1.03	.98
May	1.20	1.18	.97	.95
June	1.20	1.20	.95	.95
July	1.20	1.20	.95	.93
August	1.20	1.20	.95	.93
September	1.20	1.20	.95	.94
October	1.20	1.20	.95	.95
November	1.20	1.20	.95	.95
December	1.20	1.15	.95	.90
Year	1.34	1.15	1.15	.90

Annatto Seed

October 18, 1871, the price was 30c. per pound; 1881, 20c.; 1891, 10c.; 1901, 8c.; 1911, 32c.; 1913, 7c.; 1917, January, 17c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.22	$0.22	$0.14¼	$0.14
February	.22	.10	.14	.14
March	.10	.16½	.10¾	.09
April	.16	.15½	.08¼	.08
May	.15½	.15½	.08¼	.08¼
June	.15	.15	.08¼	.08
July	.15	.15	.08	.08
August	.15	.15	.08	.08
September	.15	.15	.08	.08
October	.15	.15	.08	.07¼
November	.14¾	.14¼	.07½	.07¼
December	.14¼	.14¼	.08	.07½
Year	.22	.14¾	.14¼	.07½

Cochineal, Gray Black

October 18, 1871, the price was 67½c. per pound; 1881, 43c.; 1891, 27c.; 1901, 20c.; 1911, 25½c.; 1913, 45c.; 1918, November, $1.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.36	$0.36	$0.59	$0.56½
February	.36	.36	.65	.59
March	.41	.36	.68	.67
April	.43	.41	.68	.67
May	.44	.43	.68	.68
June	.49	.44	.70	.68
July	.49	.49	.71	.70
August	.52	.49	.71	.70
September	.55	.52	.71	.71
October	.55	.55	.72	.70
November	.56½	.55	.74	.72
December	.56½	.56½	.77	.74
Year	.56½	.36	.77	.56½

Cutch, Borneo

October 18, 1871, the price was 4½c. per pound; 1881, 5⅞c.; 1891, 7¼c.; 1901, 4¼c.; 1911, 5⅝c.; 1913, 6c.; 1918, November, 27c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.04⅜	$0.04⅜	$0.05½	$0.05¼
February	.04⅜	.04⅜	.05½	.05½
March	.04⅜	.04⅜	.06	.05½
April	.04⅜	.04⅜	.06	Nom.
May	.05	.05	.06	Nom.
June	.05	.05	.05½	.05¼
July	.05	.05	.05½	.05½
August	.05	.05	.08	.05½
September	.05¼	.05	.08	.08
October	.05¼	.05¼	.08	.08
November	.05¾	.05¼	.08¼	.08
December	.05¼	.05¼	.08¼	.06¾
Year	.05¾	.04⅜	.08¼	.05¼

Dextrin, Corn

October 18, 1871, the price was $8 per 100 pounds; 1881, $6.40; 1891, $6; 1901, $2.70; 1911, $2.87; 1913, $3.17; 1918, June, $9.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$4.72	$4.72	$3.92	$3.92
February	4.72	4.72	3.92	3.92
March	4.77	4.72	4.02	4.02
April	4.77	4.57	4.02	4.02
May	4.72	4.57	4.02	4.02
June	4.87	4.87	4.02	4.02
July	4.87	4.57	4.12	4.12
August	4.57	4.47	4.12	4.12
September	4.47	4.32	4.12	4.12
October	4.32	4.02	4.12	4.12
November	4.02	3.92	4.12	4.12
December	3.92	3.92	4.12	4.12
Year	4.87	3.92	4.12	3.92

Dextrin, Potato, Domestic

May 24, 1881, the price was 8c. per pound; October 18, 1881, 7c.; 1901, 5½c.; 1911, 5½c.; 1913, 6c.; 1918, July, 20½c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.07¾	$0.07¾	$0.07¾	$0.07¾
February	.07¾	.07¾	.07¾	.07¾
March	.07¾	.07¾	.08	.07¾
April	.07¾	.07¾	.08	Nom.
May	.07¾	.07¾	.08	Nom.
June	.07¾	.07¾	.07½	.07½
July	.07¾	.07¾	.07½	.07½
August	.07¾	.07¾	.07¼	.07¼
September	.07¾	.07¾	.07¼	.07¼
October	.07¾	.07¾	.07¼	.07¼
November	.07¾	.07¾	.08¼	.07¼
December	.07¾	.07¾	.08¼	.08¼
Year	.07¾	.07¾	.08¾	.07¼

Sago Flour

October 18, 1871, the price was 8¾c. per pound; 1881, 3¾c.; 1889, 4c.; 1901, 2¾c.; 1911, 2¾c.; 1913, 2¾c.; 1918, August, 10½c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.03½	$0.03½	$0.03½	$0.03½
February	.03½	.03½	.03½	.03½
March	.03½	.03½	.03½	.03½
April	.03½	.03½	.03½	.03½
May	.03½	.03½	.03½	.03½
June	.03½	.03½	.03½	.03½
July	.03½	.03½	.03½	.03½
August	.03½	.03½	.03½	.03½
September	.03½	.03½	.03½	.03½
October	.03½	.03½	.03½	.03½
November	.03½	.03½	.03½	.03½
December	.03½	.03½	.03½	.03½
Year	.03½	.03½	.03½	.03½

Myrobalans J1

October 18, 1881, the price was $38 per ton; 1891, $35; 1901, $35; 1911, $23; 1913, $28; 1917, February, $68.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$53.00	$48.00	$59.00	$42.00
February	60.00	60.00	42.00	42.00
March	70.00	70.00	41.00	39.00
April	72.00	70.00	39.00	38.00
May	75.00	72.00	37.00	35.00
June	72.00	65.00	36.00	35.00
July	65.00	65.00	39.00	38.00
August	65.00	65.00	39.00	39.00
September	65.00	65.00	43.00	39.00
October	65.00	63.00	43.00	42.00
November	63.00	63.00	42.00	34.00
December	63.00	60.00	41.00	34.00
Year	75.00	48.00	59.00	34.00

Divi Divi

October 18, 1871, the price was $85 per ton; 1881, $70; 1891, $75; 1901, $32; 1911, $45; 1913, $45; 1919, November, $87.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$42.00	$42.00	$50.00	$48.00
February	50.00	43.00	50.00	47.50
March	55.00	50.00	49.00	46.00
April	55.00	55.00	46.00	40.00
May	55.00	55.00	39.00	38.50
June	55.00	53.00	39.00	38.50
July	53.00	53.00	39.00	39.00
August	53.00	53.00	39.00	38.50
September	53.00	53.00	39.00	38.50
October	53.00	53.00	39.00	39.00
November	53.00	50.00	40.00	39.00
December	52.00	50.00	40.00	39.00
Year	55.00	42.00	50.00	38.50

Fustic, Sticks

October 18, 1871, the price was $22 per ton; 1881, $18; 1891, $26; 1901, $22; 1911, $22; 1913, $18; 1918, September, $80.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$27.00	$27.00	$28.00	$27.00
February	27.00	27.00	28.00	28.00
March	27.00	27.00	28.00	28.00
April	27.00	27.00	28.00	28.00
May	27.00	27.00	28.00	28.00
June	27.00	27.00	28.00	28.00
July	27.00	27.00	28.00	28.00
August	27.00	27.00	28.00	28.00
September	27.00	27.00	28.00	28.00
October	27.00	27.00	28.00	28.00
November	27.00	27.00	28.00	27.00
December	27.00	27.00	27.00	27.00
Year	27.00	27.00	28.00	27.00

Gambier, Common

October 18, 1871, the price was 4⅝c. per pound; 1881, 3⅜c.; 1891, 5c.; 1901, 5½c.; 1911, 6⅝c.; 1913, 4½c.; 1916, December, 40c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.20	$0.18½	$0.11¾	$0.11
February	.18½	.17	.11	.10
March	.17	.16	.09½	.09½
April	.16	.16	.09½	.09
May	.16	.14½	.09	.08½
June	.13½	.12½	.09½	.08½
July	.12½	.12¼	.08½	.07¾
August	.12½	.12¼	.08	.07¾
September	.12½	.12¼	.08	.08
October	.12½	.12¼	.07¾	.07¾
November	.12½	.12½	.08	.07¾
December	.12½	.11¾	.07¾	.07½
Year	.20	.11¾	.11¾	.07½

Logwood, Sticks, Haitian

October 18, 1871, the price was $19 per ton; 1881, $18; 1891, $29; 1901, $15; 1911, $15; 1913, $15; 1918, September, $55.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$20.00	$20.00	$28.00	$28.00
February	20.00	20.00	28.00	28.00
March	20.00	20.00	28.00	28.00
April	20.00	20.00	28.00	28.00
May	20.00	20.00	28.00	28.00
June	20.00	20.00	29.00	28.00
July	20.00	20.00	28.00	28.00
August	20.00	20.00	28.00	28.00
September	20.00	20.00	27.00	27.00
October	23.00	20.00	27.00	27.00
November	23.00	23.00	25.00	25.00
December	28.00	23.00	25.00	25.00
Year	28.00	20.00	29.00	25.00

Starch, Corn, Powdered

October 18, 1871, the price was 3 per 100 pounds; 1881, $2.85; 1891, $2.80; 1901, $1.88; 1911, $2.20; 1913, $2.24; 1919, September, $7.25.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$4.02	$4.02	$3.22	$3.22
February	4.02	4.02	3.22	3.22
March	4.07	4.02	3.22	3.22
April	4.07	3.87	3.22	3.22
May	4.02	3.87	3.22	3.22
June	4.17	4.17	3.32	3.32
July	4.17	4.02	3.42	3.32
August	3.87	3.77	3.42	3.42
September	3.77	3.67	3.42	3.42
October	3.67	3.32	3.42	3.42
November	3.32	3.22	3.42	3.42
December	3.22	3.22	3.42	3.42
Year	4.17	3.22	3.42	3.22

Starch, Potato, Domestic

October 18, 1871, the price was 3¾c. per pound; 1881, 3¾c.; 1891, 3½c.; 1901, 3¾c.; 1911, 4c.; 1913, 5c.; 1918, April, 15½c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.06	$0.06	$0.06½	$0.06½
February	.06	.06	.06½	.06½
March	.06	.06	.06½	.06¼
April	.06¼	.06½	.06¼	.06¼
May	.06¼	.06½	.06½	Nom.
June	.06½	.06¼	.06½	Nom.
July	.06¼	.06½	.06½	Nom.
August	.06½	.06¼	.06½	Nom.
September	.06½	.06¼	.06¼	Nom.
October	.06½	.06½	.06¼	Nom.
November	.06½	.06½	.06½	.06¼
December	.06½	.06½	.06½	.06¼
Year	.06½	.06	.06¼	.06¼

Sumac, Sicilian, Ground

October 18, 1871, the price was $110 per ton; 1881, $75; 1891, $65; 1901, $48; 1911, $51; 1913, $15; 1919, February, $150.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$180.00	$180.00	$115.00	$100.00
February	180.00	180.00	100.00	100.00
March	180.00	160.00	100.00	100.00
April	160.00	150.00	100.00	100.00
May	125.00	115.00	100.00	100.00
June	115.00	100.00	100.00	100.00
July	115.00	110.00	100.00	100.00
August	115.00	115.00	100.00	100.00
September	136.00	125.00	100.00	75.00
October	136.00	130.00	75.00	74.00
November	130.00	125.00	86.00	82.00
December	125.00	115.00	86.00	82.00
Year	180.00	110.00	115.00	74.00

Tapioca Flour

October 18, 1871, the price was 6c. per pound; 1881, 4¼c.; 1891, 4½c.; 1901, 8c.; 1911, 4¼c.; 1913, 3½c.; 1918, June, 18c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.04½	$0.04½	$0.03¾	$0.03½
February	.04½	.04½	.03½	.03¼
March	.04½	.04½	.03½	.03½
April	.04½	.03½	.03¾	.03½
May	.03½	.03½	.03¾	.03½
June	.03½	.03½	.03¾	.03½
July	.03½	.03½	.03¾	.03½
August	.03½	.03½	.03¾	.03½
September	.03½	.03½	.03¾	.03½
October	.03½	.03½	.03¾	.03½
November	.03½	.03½	.03¾	.03¾
December	.03½	.03¼	.03¾	.06½
Year	.04½	.03½	.03¾	.06½

Extracts

Fustic, Solid

October 18, 1871, the price was 14½c. per pound; 1881, 11c.; 1891, 9½c.; 1901, 8¾c.; 1911, 8c.; 1913, 8c.; 1916, January, 55c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.14	$0.14	$0.15	$0.15
February	.14	.14	.15	.15
March	.14	.14	.15	.14
April	.14	.14	.14	.14
May	.14	.14	.14	.14
June	.14	.14	.14	.14
July	.14	.14	.14	.14
August	.14	.14	.14	.14
September	.14	.14	.14	.14
October	.15	.14	.14	.14
November	.15	.15	.14	.14
December	.15	.15	.14	.14
Year	.15	.14	.15	.14

Fustic, Crystals

October 18, 1871, the price was 12½c. per pound; 1881, 11c.; 1891, 9½c.; 1901, 8c.; 1911, 8c.; 1913, 6c.; 1916, January, 60c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.19	$0.19	$0.20	$0.20
February	.19	.19	.20	.20
March	.19	.19	.20	.20
April	.19	.19	.20	.20
May	.20	.19	.20	.20
June	.20	.20	.20	.20
July	.20	.20	.20	.20
August	.20	.20	.20	.20
September	.20	.20	.20	.20
October	.20	.20	.20	.19
November	.20	.20	.18	.18
December	.20	.20	.18	.18
Year	.20	.19	.20	.18

Logwood, Solid

October 18, 1871, the price was 9¼c. per pound; 1881, 8¼c.; 1891, 7¼c.; 1901, 8c.; 1911, 6c.; 1913, 6c.; 1916, January, 90c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.10	$0.10	$0.11	$0.11
February	.10	.10	.11	.11
March	.10	.10	.11	.11
April	.10	.10	.11	.11
May	.10	.10	.11	.11
June	.10	.10	.11	.11
July	.10	.10	.11	.11
August	.10	.10	.11	.11
September	.10	.10	.11	.11
October	.10	.10	.11	.11
November	.11	.10	.10	.10
December	.11	.11	.10	.10
Year	.11	.10	.11	.10

Quebracho, Solid

August 16, 1881, the price was 4¼c. per pound; October 18, 1891, 3½c.; 1901, 4¾c.; 1911, 4¾c.; 1913, 4¾c.; 1916, January, 20c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.04¾	$0.04¾	$0.04¾	$0.04¾
February	.05¼	.05¼	.04¾	.04¾
March	.05¼	.05	.04¾	.04¾
April	.05	.05	.04¾	.04¾
May	.05	.04½	.04¾	.04¾
June	.04¾	.04¾	.04¾	.04¾
July	.05	.05	.05¼	.04¾
August	.05	.04¾	.05¼	.05¼
September	.05¼	.04¾	.05¾	.05¼
October	.05¼	.05	.05¼	.05¼
November	.05	.04¾	.05¾	.05¼
December	.04¾	.04¾	.05¼	.05¼
Year	.05¼	.04¾	.05¾	.04¾

Quercitron, Solid

October 18, 1871, the price was 2c. per pound; 1881, 7c.; 1891, 4½c.; 1901, 3c.; 1911, 3¾c.; 1913, 2¾c.; 1916, January, 30c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.09	$0.09	$0.09	$0.09
February	.09	.09	.09	.09
March	.09	.09	.09	.09
April	.09	.09	.09	.09
May	.09	.09	.09	.09
June	.09	.09	.09	.09
July	.09	.09	.09	.09
August	.09	.09	.09	.09
September	.09	.09	.09	.09
October	.09	.09	.09	.09
November	.09	.09	.09½	.09½
December	.09	.09	.09½	.09½
Year	.09	.09	.09	.09½

Sumac, Sicilian, Stainless

January 12, 1877, the price was 6c. per pound; October 18, 1881, 5¼c.; 1891, 6½c.; 1901, 7c.; 1911, 6½c.; 1913, 8c.; 1919, May, 18c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.09	$0.09	$0.11	$0.11
February	.09	.09	.11	.11
March	.09	.09	.10½	.10
April	.09	.09	.10	.09½
May	.09	.09	.10	.09½
June	.09	.09	.10	.09½
July	.09	.09	.09½	.09½
August	.09	.09	.09½	.09½
September	.10	.09	.09½	.09½
October	.11	.10	.09½	.09½
November	.11	.11	.09½	.09½
December	.11	.11	.09½	.09½
Year	.11	.09	.11	.09½

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Drugs and Fine Chemicals: Market Review

Business in drugs and fine chemicals in 1926 was generally satisfactory. Prices showed much stability and demand was maintained at a level which by the close of the year resulted in a normal increase in volume over that in the previous year. Few upsets in prices or conditions occurred during the period. Competition was plentiful, but it was usually of a healthy kind that failed to shake basic values; it kept buyer and seller alive to conditions that were sound in the main but which also permitted a latitude for the exercise of judgment in purchasing or selling. Raw materials occupied a position of prominence throughout the year and, perhaps to an extent greater than in recent years, were of prime influence on the shifting of price schedules.

Comparative Values

The Oil, Paint and Drug Reporter's index numbers, based on 100 as the average price for thirty-five drugs and fine chemicals in August, 1914, ranged as follows, by quarters, over 1926:—

Jan. 1	April 1	July 1	Oct. 1	Dec. 31
174.8	173.9	173.4	173.8	173.8

Alcohol Gains in Importance

Alcohol occupied a prominent and important place in the market throughout the year. According to statistics obtained from official sources in Washington, the production of alcohol for the fiscal year ended June 30, 1926, was 202,271,670 proof gallons, which quantity was a gain of 36,106,152 gallons over the production in the previous fiscal year. Production of denatured alcohol reached 105,375,886 wine gallons, as against 81,808,273 wine gallons in the previous fiscal year. Of this total quantity produced, the fiscal year of 1925-1926 was recorded with the production of 65,881,442 wine gallons of completely denatured alcohol (46,983,969 wine gallons fiscal year 1924-1925), and 39,494,443 wine gallons of specially denatured alcohol (34,824,303 wine gallons fiscal year 1924-1925).

Pricewise, the denatured alcohol market developed two pronounced trends in values. From January through June the trend was downward and quotations for C. D. No. 5, in drums, car lots, were reduced from 39c. per gallon in January to 26½c. in June. In July an upward trend began which reached the top in September, when 33c. was established; that figure was unchanged over the balance of the year. Of importance, however, was the fact that the January delivery price was 2c. per gallon higher than the September-December figure, this being due to the advanced cost of production that resulted from increasing by 100 percent the amount of methanol used in producing Formula C. D. No. 5 beginning January 1. Ethyl alcohol remained without change at $4.85½ per gallon throughout the year. The feature of that article was the drop in demand that continued for the last quarter of the year due to the fact that on January 1 the internal revenue tax was to be reduced $1.04½ per gallon. The prospect of saving $1.04½ per gallon on all purchases of ethyl alcohol caused all manufacturing consumers to curtail buying that they might start 1927 with as little tax-paid alcohol in stock as possible; also, they planned to enter the new year with as small stocks as possible of merchandise manufactured from alcohol on which their higher revenue tax had been paid.

Methanol was under pressure during the first quarter of the year and prices for 95 percent were reduced from 58c. per gallon in January to 55c. in March. That price continued effective until July, when quotations were raised to 58c. per gallon. In August the advance was extended to 70c. per gallon, and in November the market hit the high for the year at 80c. per gallon. The advance in price was due to the increased consumption of methanol, especially the denaturing grade, which at times was in low supply owing to the heavy sales made on contracts. Production of crude methanol gained sharply over that in 1925. Statistics covering production for 11 months ended November 30, 1926, set the amount manufactured at 7,068,066 gallons, as compared with 6,935,414 gallons in 1925—same period of time. Consumption for 11 months was 7,745,130 gallons, against 7,241,858 gallons for the equivalent period in 1925. Stocks in hand at the end of November 30, 1926, totaled 555,290 gallons, as compared with 1,422,961 gallons in stock at the end of November, 1925. The above figures indicate clearly the gain in demand that accompanied the rise in prices. German synthetic methanol continued to play a part in the market. The President increased the duty to 18c. per gallon by proclamation to afford the domestic producers some protection against the low cost product made in Germany. Imports of synthetic methanol gained during 1926. The following table shows the quantity and value of importations from January, 1925, by months:—

	1925		1926	
	Gallons.	Value.	Gallons.	Value.
January	40	$26	67,692	$31,044
February	62,971	29,420	43,486	19,937
March	59,895	26,976	71,749	32,590
April	9,012	5,201	36,215	15,521
May	115,120	52,917	55,079	25,339
June	61,046	26,504	20,436	9,433
July	7,847	3,865	34,963	14,393
August	48,410	21,493	32,865	15,028
September	8,413	3,941	80,435	37,171
October	42,227	17,359	.....	.....
November	30,502	14,444	.....	.....
December	62,926	28,940	.....	.....

The advancing market in methanol was reflected in the selling prices for formaldehyde and paraformaldehyde. Quotations for formaldehyde stood at 9c. per pound for car lots in January; in December the market was 11¼c. per pound. Paraformaldehyde started the year at 42c. per pound and ended it at 5½c. per pound. Hexamethylenetetramine failed to undergo improvement due to the keenness of competition offered by sellers of imported merchandise. Domestic makers kept prices at 60c. per pound throughout the year and the imported article soid consistently at 58c. Methyl acetone followed the broad trend of the methanol market. Quotations in January were 80c. per gallon but by June they were down to 60c. per pound. The upward trend was steady over the last six months of the year and quotations were 85c. per gallon at the close of the twelvemonth.

Quicksilver Ranged Upward.

Another raw material that advanced sharply and carried manufactured products upward at the same time was quicksilver. Consumption of this metal showed a gain over that in 1925. Importations for eleven months ended November 30, 1926, totaled 1,960,430 pounds as compared with 1,388,446 pounds for eleven months of 1925. The gain in imports was accompanied by a rising cost of metal abroad, and, consequently, on the spot. In January quicksilver was low at $87 per flask of 75 pounds net and it was never less than that throughout the year. In February sales were made at $88.50; in March $89 was done; in April the market was high at $91.50; in May, $93 was paid; in June, July and August prices eased off slightly under reduced demand and the market dropped to $90 per flask. In September the advance was resumed and transactions forced prices up to $94 per flask. October and November found prices swinging around $99 per flask. The high for the year was reached in December, when $100 per flask was paid.

The advancing market for quicksilver forced prices higher in the mercurial group. Two advances were made in the price schedule for hard mercurials and one was made in that for soft. Calomel started at $1.45 per pound in January, but in July prices were advanced to $1.51 per pound. That figure continued until October, when the second advance of the year put calomel at $1.59 per pound. Proportionate advances were made in prices for all other hard mercurials. Blue mass, a soft mercurial, opened the year at 74c. per pound and continued thereat until October, when prices were raised to 79c. per pound and remained thereat for the rest of the year. Other soft mercurials were raised in due proportion at the same time. Demand for mercurials was active at all times during the year and the market was hampered but little by competition from resale material.

Bismuth metal, the cost of which is influenced principally by the prices commanded by the Bismuth Convention in London, was a steady article after the first quarter of the year. From January until the first week in March, bismuth metal was priced at $3.52 per pound. During the first week of March the price was reduced to $2.70 per pound and it never changed thereafter throughout the year. Bismuth subnitrate fluctuated with the cost of bismuth metal until toward the close of the year, when competition from "outside" quarters forced manufacturers to reduce prices despite the unchanged cost of metal. Subnitrate was priced at $3.35 per pound in January, but in March, when metal was cut, quotations were reduced to $2.85 per pound. In November they were reduced to $2.70 per pound as the result of the secondhand competition mentioned above. After the turn of the year the decline was extended and for the same reason. Other bismuth salts had been reduced in price in the first week in March, but were unchanged over the balance of the year; resale competition failed to affect them.

Narcotics derived from opium passed through a year that was without a change in price. Throughout the twelve months morphine sulphate was priced at $7.25 per ounce. Codeine sulphate was likewise unchanged at $7.75 per ounce. Furthermore, the price for opium in this market was unchanged at $12 per pound for gum and $13 for either powdered or granulated material. This country used more opium in 1926 than it did in 1925. Imports for eleven months ended November 30, 1926, totaled 120,629 pounds; for the same length of time in 1925 they totaled 90,070.

Demand for narcotics was better throughout the entire year and toward the close of the period one producer reported difficulty in making deliveries, alleging shortage in raw material. Other makers failed to confirm any general shortage in either raw material or manufactured products.

Prices for cinchona bark in the Amsterdam auctions were always well maintained and the tendency was often upward as the result of good bidding. However, the trend in quinine sulphate prices was downward. This was due to the increase in competition by the Japanese producer who, in turn, declared that he had only met the competition of sellers of Dutch and American quinine in this market and of members of the Quinine Convention in Europe. Importations of cinchona bark for eleven months ended November 30, 1926, totaled 3,643,149 pounds. This compared with 2,699,085 pounds for the same period in 1925. Importations of quinine sulphate during that period totaled 1,473,600 ounces in 1926; in 1925, 1,297,790 ounces were received. Imports of other quinine and other alkaloids and salts obtained from cinchona bark for eleven months ended November 31, 1926, totaled 1,297,959 ounces, as against 1,278,776 ounces during the equivalent period of 1925.

Kina Bureau Expanded

Business taken by the Japanese producer was estimated to amount to about 1,000,000 ounces per year. Competition was exceptionally keen at all times, but toward the end of the year many expected that in the future it would decrease, owing to the fact that the Japanese manufacturer joined the Kina Bureau in November. This presumably meant that he came under the regulations of that bureau as well as those of the Quinine Convention in Europe. Incidentally, when that development occurred a line was secured on the world consumption of quinine sulphate, which was estimated at approximately 500 tons per year. Russia was set down at 120 tons; Bulgaria, 10 tons; Greece, 25 tons; Jugo-Slavia, 20 tons; Turkey, including Albania, 15 tons; balance of the world, 280 tons. Pricewise, the market apparently had but one development during the entire year. Sulphate opened at 50c. per ounce, and in April the price was dropped to 40c. per ounce. However, the position of prices was more apparent than real. Basically, but two prices prepared during the year—50c., followed by 40c. Actually, the market varied steadily by reason of changes in the discounts allowed. Discounts varied according to the pressure applied by competition. They ranged from as little as 1 percent to as much as 15 percent and were graded over that range according to seller.

During the year certain articles were affected strongly by the presence of competition offered by sellers of excess stocks. Salicylates fell within that group. On the surface, for example, aspirin opened the year at 70c. per pound and was advanced to 85c. per pound in September, there to remain for the balance of the year. In point of fact, resale competition was steady throughout the entire year. In January secondhand stuff was available at 70c. per pound, and in December the resale material was still cutting the producers' price sharply, 73c. to 77c. per pound being quoted in such quarters, according to quantity. Methyl salicylate opened the year at 41c. per pound in drums and was raised to 45c. per pound when all salicylates were advanced. However, at the end of the year resale methyl was to be had at 38c. per pound. Other salicylates were in similar position. The competition from resellers was due directly to the fact that certain quarters were receiving deliveries on low-priced contracts throughout the year, and hence while the makers advanced prices to keep values in line with production costs and the decrease in competition among makers, resellers were in a favorable position to scalp the market.

Resale competition was noted among the minor alkaloids. Makers kept prices to a generally upward tendency during the period, but resale goods often cut deeply under the official schedule. Such resale material came mainly from manufacturing consumers having an excess stock. As indicative of price trend in minor alkaloids, the following table gives prices for some of them on January 1, December 31, and the resale price, when resale material was available:—

	Jan. 1.	Dec. 31.	Resale Dec. 31
Arecoline hydrobromide.	$8.75	7.75	$7.25
Emetine hydrochloride..	17.00	30.00	23.00
Eserin salicylate.....	24.00	40.00	....
sulphate	18.00	40.00	....
Yohimbin hydrochloride.	4.00	3.25	2.65

With hardly an exception the prices for minor alkaloids were higher at the close of the year than at the beginning. That fact was due to the advance in production costs abroad; most of them were imported last year.

Codliver oil sold cheapest at midyear when $26 per barrel was the New York price, as compared with $38.50 per barrel, which was high in January. The year closed with $30 per barrel with a firm undertone. The decline in prices during the first six months of the year was due to the huge production of oil in the Norwegian factories in 1926. The following comparative table shows clearly the situation abroad with regard to catch and production:—

	Fish.	Oil (barrels)
1926.....	89,100,000	106,439
1925.....	60,100,000	88,118
1924.....	69,900,000	101,451
1923.....	51,600,000	54,806
1922.....	47,900,000	69,795

When the catch in Norway got well underway, Norwegian producers of oil began to discount the forward market. This trend of price views was accentuated when all indications pointed to a production of oil record high for all previous time. During the first six months of the year prices declined $12.50 per barrel and during the last six months they were advanced but $4.50 per barrel. Consumption of oil in this country and abroad was large and expansive; it exceeded the 1925 consumption by a liberal margin and accounted for much of the large production in 1926. At the close of the year it was expected that the carryover into the new fishing season of 1927 would be conservative in size and not sufficient to weigh heavily in price developments in the early months of that year.

Menthol Movements

Menthol had four pronounced price trends. First, from January to the middle of July the trend was strongly downward and the movement in spot quotations was paralleled by lower prices from the Japanese market. From the middle of July to the third week in August the tendency was upward in all markets. That on spot was conservative; that in Japan was sharp and resulted in replacement costs being placed so high that eventually New York became the cheapest market in the world. From the third week in August to the third in November the tendency was downward but the general drift to lower quotations was relieved from time to time by moderate reactions upward. From then to the end of the year prices were advanced slightly here but were far higher in Japan than on spot, on a duty paid basis.

The movement in prices for natural and synthetic menthol by weeks throughout the year was as follows:

Issue of the Reporter	Per pound—Natural	Synthetic
Jan. 4	$7.00	$6.50
Jan. 11	6.75	6.50
Jan. 18	6.50	5.75
Jan. 25	6.25	5.75
Feb. 1	6.00	5.75
Feb. 8	6.00	5.75
Feb. 15	6.00	5.75
Feb. 22	5.75	5.25
Mar. 1	5.75	5.25
Mar. 8	5.60	5.25
Mar. 15	5.50	5.25
Mar. 22	5.65	5.00
Mar. 29	5.65	5.00
April 5	5.65	5.00
April 12	5.60	5.00
April 19	5.50	5.00
April 26	5.35	4.75
May 3	5.35	4.75
May 10	5.15	4.75
May 17	4.95	4.50
May 24	4.80	4.50
May 31	4.75	4.00
June 7	4.75	4.00
June 14	4.50	4.00
June 21	4.50	4.00
June 28	4.35	•3.75
July 5	4.35	3.50
July 12	4.35	3.50
July 19	4.50	3.50
July 26	4.75	3.50
Aug. 9	4.75	3.50
Aug. 16	4.95	3.50
Aug. 23	5.00	3.50
Aug. 30	4.95	3.50
Sept. 6	4.70	3.50
Sept. 13	4.65	3.50
Sept. 20	4.50	3.50
Sept. 27	4.75	3.50
Oct. 4	5.00	3.75
Oct. 11	4.90	3.75
Oct. 18	4.75	3.75
Oct. 25	4.75	3.75
Nov. 1	4.75	3.75
Nov. 8	4.55	3.75
Nov. 15	4.35	3.75
Nov. 22	4.30	3.75
Nov. 29	4.50	3.75
Dec. 6	4.60	3.75
Dec. 13	4.75	3.75
Dec. 20	4.75	3.75
Dec. 27	4.75	3.75

The strong market in Japan was due to reduced production of Japanese peppermint oil—a fact which in turn reflected the huge production of American peppermint oil. Reduced production in Japan was not followed by an expansion world demand for shipment of menthol. On the contrary, the largest of American manufacturing consumers was believed to be carrying one year's supply of menthol and other large consumers were proportionately well fixed: there was nothing to drive the largest buyers in the United States into the Japanese market there to pay the higher prices under stronger market conditions. In fact, to keep the market here as independent of Japan as possible, when the spot market reached $4.75 per pound toward the

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close of the year further advance was checked by a large consumer becoming a seller at that figure. When the domestic market stood at $4.75 per pound, that in Japan was close to $5 per pound duty paid for shipment. Imports of menthol during the year were far above those in 1925—a fact that accounted for the reserve stocks of the domestic consumers. Imports for eleven months ended November 30, 1926, totaled 426,021 pounds as compared with 261,073 pounds for the equivalent period in 1925.

Glycerin Increasingly Strong

Glycerin was a market item of steadily increasing strength during three-quarters of 1926. Sales of dynamite glycerin for use as an anti-freeze material in motor car radiators reached a large volume, and the expansion in consuming demand was accompanied by a decrease in the number of makers. During the year one refiner with a plant capacity of 100,000 pounds of chemically pure glycerin per day stopped production and sold the plant. It was eventually scrapped and the real estate sold. This put on the remaining refiners the burden of supplying an increased demand for chemically pure and dynamite glycerin. Higher prices followed, and the advance in quotations was naturally accompanied by a rise in the costs for crude glycerin. Imports of crude glycerin during eleven months of 1926 were as follows:—Crude, 26,211,548 pounds; refined, 9,914,127 pounds. Comparison with the imports for the equivalent period in 1925 can be made only in the aggregate; statistics in that year did not separate crude and refined. The total import of crude and refined in the 1925 period in question was 19,276,335 pounds; the combined import in 1926, same period of time, was 36,125,675 pounds. These figures indicate the expansion in consumption here. Chemically pure glycerin began the year at 25c. per pound, and was down to 23c. in April; that was low for the year. Quotations advanced to 25c. per pound in May, and each succeeding month thereafter found prices higher until August, when 31c. per pound was in effect. Late in that month the market went back to 30c. per pound, there to remain for the balance of the year. Toward the end of 1926 demand slowed down sharply and resale glycerin made its appearance on spot. It came in first at 28c. per pound, but was eventually sold as low as 26c. per pound, the refiners' price being kept at 30c. per pound. Dynamite glycerin was low at 23½c. and high at 25c. in January. High for the year came in July, when business was booked at 29c. per pound. In August they declined to 26½c. per pound, but in the next month they returned to 27c. per pound, and remained thereat save in December, when 28c. was done. Soaplye crude sold at 15½c. per pound in January; was low for the year at 13c. in February; reached the peak for the year at 20c. in July, and eased back to 18¾c. by the end of December.

Other articles underwent interesting developments. Coumarin ended the year at the top price for the period after having passed through the most violent kind of competition. Makers started to compete for business, regardless of prices, early in the year, and the result was that between January 1 and the end of May prices were cut from $3.10 to $2.50 per pound. The market remained at the latter figure until September, when quotations were abruptly raised to $3.60 per pound, which was high for the year, and the only price quoted over the balance of the period. The advance came when makers stopped slashing prices and abandoned unsound, competitive conditions.

Cream of tartar was a very steady article throughout the year, most business being taken at 21c. per pound. In November domestic makers reduced prices to 20½c. per pound, but shortly after the turn of the year advanced them twice until 22c. per pound was reached. Thymol started the year in fair position but the advent of synthetic material, first through importations and next through domestic production of the synthetic article resulted in a series of price reductions that were only exceeded by the growth of competition between three or four sellers of the article. Quotations in January were high at $4.25 per pound. Thereafter the declines in prices came regularly and resulted in the market ending the year at $2.75 per pound at which point it was very weak owing to a huge oversupply of the article.

Strychnine was well stabilized throughout the year. But one price change was made—in July when quotations were reduced from 61c. per ounce to 56c. for alkaloid crystals. The feature at the close of the year was the appearance of competition from factors obtaining their supplies in France. The market became aware of the cheapness of the imported material when the government asked for bids. The sellers of the imported article quoted alkaloid powder as low as 40c. per ounce as against the domestic makers' quotation of 46c. per ounce.

Vanillin started the year quoted on an ounce basis; it ended it by being quoted "per pound." The makers made the change in unit to conform with the times. When first sold, the annual consumption of the article was comparatively small and quantities required fell well within a quantity that made the per ounce unit natural and wise. Consumption, however, has grown so large now that the makers quoted their cheapest prices on quantities involving 20,000 ounces or more to a contract. The change from the ounce unit to the pound was made in May. Makers reduced quotations from 47c. per ounce to 45c. per ounce in February. In May the latter figure was succeeded by $7.20 per pound. Resale competition with the makers was very steady throughout the year, though toward the close of the period there was less second hand material available. The resale price was on the basis of $6.40 per pound for the greater part of the year, but at the close limited quantities alone could be had at $6.75 per pound. The tendency in production costs was downward as the year drew to an end, the price for clove spice and clove being reduced materially.

The market as a whole at the close of the year was fairly firm. Prices were steady on the whole and the demand was well up to normal. Conditions all suggested good volume of trade for the early months of 1927. Producers indicated that freedom from labor troubles had been a fortunate condition throughout 1926; declared that the volume of business of the year had increased satisfactorily over that in 1925. Export business had been fair but was still perhaps the most promising field for further expansion of sales. Profits were usually fair and satisfactory. It was felt that everything in the raw material, production and selling situation favored 1927 as a year in which sales volume and profits would exceed the record of 1926.

Drugs and Fine Chemicals: Record of Prices

For convenience, the divisions of the opium and mercurial groups are arranged alphabetically under "Mercury" and "Opium"

Acetanilide

In August, 1891, the price was 54c. to 56c.; October 17, 1891, 52c.; 1901, 10c. to 21c.; 1911, 20½c. to 23c.; 1913, 21c. to 22c.; 1918, 80c.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.35	$0.35	$0.35	$0.35
February	.35	.35	.35	.35
March	.35	.35	.35	.35
April	.35	.35	.35	.35
May	.35	.35	.35	.35
June	.35	.35	.35	.35
July	.35	.35	.35	.35
August	.35	.35	.35	.35
September	.35	.35	.35	.35
October	.35	.35	.35	.35
November	.35	.35	.35	.35
December	.35	.35	.35	.35
Year	.35	.35	.35	.35

Acetphenetidin

November 14, 1910, the price was 80c. to 85c.; October 17, 1911, 82½c. to 85c.; 1913, 84c. to 8c.; 1917, February, $25.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$1.85	$1.85	$1.85	$1.85
February	1.85	1.85	1.85	1.60
March	1.85	1.85	1.60	1.60
April	1.85	1.85	1.60	1.60
May	1.85	1.85	1.60	1.60
June	1.85	1.85	1.60	1.60
July	1.85	1.85	1.60	1.60
August	1.85	1.85	1.60	1.60
September	1.85	1.85	1.60	1.60
October	1.85	1.85	1.60	1.60
November	1.85	1.85	1.60	1.60
December	1.85	1.85	1.60	1.60
Year	1.85	1.85	1.85	1.60

Alcohol

October 18, 1871, the price of ethyl was $1.87½ to $1.90; 1881, ethyl, $2.18 to $2.20; 1891, $2.30 to $2.32; 1901, ethyl, $2.51 to $2.53; wood, 95 percent, 60c.; 1911, ethyl, $2.56 to $2.58; methyl, 95 percent, 50c. to 52c.; denatured, 40c. to 42c.; 1913, ethyl, $2.50 to $2.52; methyl, 46c. to 47c.; denatured, 35c. to 38c.; ethyl, 1917, October, $5.60; methyl, 1920, $3.25; denatured, 1920, May, $1.11.

1925

	Per gallon Ethyl 188 proof. H.	Ethyl 188 proof. L.	Methanol 95 % H.	Methanol 95 % L.	Drums. Denatured No. 5. H.	Denatured No. 5. L.
January	$4.88	$4.88	$0.68	$0.68	$0.53	$0.53
February	4.88	4.88	.68	.68	.53	.53
March	4.85½	4.85½	.68	.68	.50½	.50½
April	4.85½	4.85½	.68	.68	.50½	.50½
May	4.85½	4.85½	.58	.58	.50½	.50½
June	4.85½	4.85½	.58	.58	.50½	.45½
July	4.85½	4.85½	.58	.58	.47½	.45½
August	4.85½	4.85½	.58	.58	.52½	.48½
September	4.85½	4.85½	.58	.58	.53½	.53½
October	4.85½	4.85½	.58	.58	.53½	.53½
November	4.85½	4.85½	.58	.58	.53½	.53½
December	4.85½	4.85½	.58	.58	.53½	.39
Year	4.88	4.85½	.68	.58	.53½	.39

1926

	Per gallon Ethyl 188 proof. H.	Ethyl 188 proof. L.	Methanol 95 % H.	Methanol 95 % L.	Drums. Denatured No. 5. H.	Denatured No. 5. L.
January	$4.85½	$4.86½	$.58	$0.58	$0.39	$0.34
February	4.85½	4.85½	.58	.58	.34	.33
March	4.85½	4.85½	.58	.55	.33	.28
April	4.85½	4.85½	.55	.55	.28	.28
May	4.85½	4.85½	.55	.55	.28	.28
June	4.85½	4.85½	.55	.55	.26½	.26½
July	4.85½	4.85½	.58	.55	.29	.26½
August	4.85½	4.85½	.70	.58	.32	.29
September	4.85½	4.85½	.70	.70	.33	.33
October	4.85½	4.85½	.75	.70	.33	.33
November	4.85½	4.85½	.80	.75	.33	.33
December	4.85½	4.85½	.80	.80	.33	.33
Year	4.85½	4.85½	.80	.58	.33	.33

Twenty-two Years' Prices: Methanol 95%

	Per gallon H.	L.
1926	$0.80	$0.58
1925	.68	.68
1924	.88	.88
1923	1.13	.88
1922	1.13	.50
1921	1.65	.57
1920	3.25	1.52
1919	1.35	.90½
1918	1.52	1.17
1917	1.35	.90
1916	.90	.55
1915	.55	.45
1914	.45	.45
1913	.50	.45
1912	.50	.49
1911	.50	.50
1910	.50	.50
1909	.50	.50
1908	.51	.39
1907	.40	.40
1906	.70	.40
1905	.70	.60

Aspirin, Powdered

March 10, 1917, the price was $3.50.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.70	$0.70	$0.70	$0.70
February	.70	.70	.70	.70
March	.70	.70	.70	.70
April	.70	.70	.70	.70
May	.70	.70	.70	.70
June	.70	.70	.70	.70
July	.70	.70	.70	.70
August	.70	.70	.70	.70
September	.70	.70	.85	.70
October	.70	.70	.85	.85
November	.70	.70	.85	.85
December	.70	.70	.85	.85
Year	.70	.70	.85	.70

Bismuth, Subnitrate, Powdered

May 6, 1875, the price was $2; October 18, 1881, $1.85; 1891, $1.90; 1901, $1.40 to $1.45; 1911, $1.80 to $1.85; 1913, $1.80 to $1.85; 1918, April, $6.20.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$2.15	$2.00	$3.35	$3.35
February	2.00	2.00	3.35	3.35
March	2.25	2.00	2.85	2.85
April	2.25	2.25	2.85	2.85
May	2.25	2.25	2.85	2.85
June	2.25	2.25	2.85	2.85
July	2.75	2.75	2.85	2.85
August	2.75	2.75	2.85	2.85
September	2.75	2.75	2.85	2.85
October	2.75	2.75	2.85	2.85
November	3.35	2.75	2.85	2.70
December	3.35	3.35	2.70	2.70
Year	3.35	2.00	3.35	2.70

Borax, Powdered

On October 18, 1871, the price was 32c. to 33c.; 1881, 12½c. to 13¼c.; 1891, 8¾c. to 8¾c.; 1901, 7¼c. to 7½c.; 1911, 3½c. to 3¾c.; 1913, 3¾c. to 4c.; 1920, January, 8½c.

1925

	Per pound Sacks. H.	Sacks. L.	Barrels. H.	Barrels. L.
January	$0.04¾	$0.04¾	$0.05	$0.05
February	.04¾	.04¾	.05	.05
March	.04¾	.04¾	.05	.05
April	.04¾	.04¾	.05	.05
May	.04¾	.04¾	.05	.05
June	.04¾	.04¾	.05	.05
July	.04¾	.04¾	.05	.05
August	.04¾	.04¾	.05	.05
September	.04¾	.04¾	.05	.05
October	.04¾	.04¾	.05	.05
November	.04¾	.04¾	.05	.05
December	.04¾	.04¾	.05	.05
Year	.04¾	.04¾	.05	.05

1926

	Per pound Sacks. H.	Sacks. L.	Barrels. H.	Barrels. L.
January	$0.04¾	$0.04¾	$0.05	$0.05
February	.04¾	.04¾	.05	.05
March	.04¾	.04¾	.05	.05
April	.04¾	.04¾	.05	.05
May	.04¾	.04¾	.05	.05
June	.04¾	.04¾	.05	.05
July	.04¾	.04¾	.05	.05
August	.04¾	.04¾	.05	.05
September	.04¾	.04¾	.05	.05
October	.04¾	.04	.05	.04¾
November	.04	.04	.04¾	.04¾
December	.04	.04	.04¾	.04¾
Year	.04¾	.04	.05	.04¼

Bromine, Purified

October 18, 1871, the price was 90c.; 1885, 33c.; 1891, 17¾c. to 40c.; 1901, 48c. to 53c.; 1911, 25c. to 30c.; 1913, 30c. to 35c.; 1919, December, 85c.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.47	$0.47	$0.47	$0.47
February	.47	.47	.47	.47
March	.47	.47	.47	.47
April	.47	.47	.47	.47
May	.47	.47	.47	.47
June	.47	.47	.47	.47
July	.47	.47	.47	.47
August	.47	.47	.47	.47
September	.47	.47	.47	.47
October	.47	.47	.47	.47
November	.47	.47	.47	.47
December	.47	.47	.47	.47
Year	.47	.47	.47	.47

Bromides

June 5, 1872, the price of ammonium was $1.90 to $1.95; potassium, May 29, 1872, $1.20 to $1.30; sodium, $3.50 to $3.60; October 18, 1881, ammonium, 42c.; potassium, 29c. to 30c.; sodium, 42c.; 1891, ammonium, 36c.; potassium, 24c. to 26c.; sodium, 36c.; 1901, ammonium, 55c.; potassium, 46c. to 47c.; sodium, 51c.; 1911, ammonium, 41c. to 42c.; potassium, 31c. to 34c.; sodium, 37c. to 38c.; 1913, ammonium, 49c. to 50c.; potassium, 39c. to 40c.; sodium, 45c. to 46c.; ammonium, 1917, January, $1; potassium, 1917, November, $1.45; sodium, 1920, June, 85c.

1925

	Per pound, granular— Ammonium. H.	Ammonium. L.	Potassium. H.	Potassium. L.	Sodium. H.	Sodium. L.
January	$0.48	$0.48	$0.41	$0.41	$0.43	$0.43
February	.48	.48	.38	.38	.41	.41
March	.53	.46	.37	.35	.39	.38
April	.50	.46	.38	.35	.40	.38
May	.50	.50	.38	.38	.42	.41
June	.51	.50	.39	.38	.44	.42
July	.53	.52	.39	.39	.45	.44
August	.53	.53	.40	.39	.47	.47
September	.53	.53	.40	.40	.47	.47
October	.52	.51	.39	.38	.43	.43
November	.52	.51	.38	.37	.43	.42½
December	.52	.52	.37	.36	.42½	.40
Year	.53	.46	.41	.35	.47	.38

1926

	Per pound, granular— Ammonium. H.	Ammonium. L.	Potassium. H.	Potassium. L.	Sodium. H.	Sodium. L.
January	$0.52	$0.48	$0.37	$0.36	$0.42	$0.40
February	.51	.48	.39	.38	.42	.42
March	.53	.50	.38	.38	.44	.44
April	.49½	.49	.38	.37¾	.45	.44
May	.49	.49	.38	.38	.45	.45
June	.49	.49	.38	.38	.44	.43½
July	.49	.49	.38	.38	.43½	.43½
August	.47	.49	.38	.38	.43½	.43½
September	.49	.49	.41	.38	.43½	.43½
October	.49	.48	.41	.40	.43	.43
November	.48	.48	.43	.42	.43	.43
December	.48	.48	.43	.41	.43	.42
Year	.53	.48	.43	.36	.45	.40

Camphor, Monobromated

November 4, 1907, the price was $1.40 to $1.50; October 18, 1911, 95c. to $1.05; 1913, $1 to $1.10; 1919, December, $5.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$1.85	$1.85	$1.85	$1.85
February	1.85	1.85	1.85	1.85
March	1.85	1.85	1.85	1.85
April	1.85	1.85	1.85	1.85
May	1.85	1.85	1.85	1.85
June	1.85	1.85	1.85	1.85
July	1.85	1.85	1.85	1.85
August	1.85	1.85	1.85	1.85
September	1.85	1.85	1.85	1.85
October	1.85	1.85	1.85	1.85
November	1.85	1.85	1.85	1.85
December	1.85	1.85	1.85	1.85
Year	1.85	1.85	1.85	1.85

Cantharides, Chinese

October, 1871, the price was $1.60; 1881, 90c. to 95c.; 1891, 93c.; 1901, 61c. to 65c.; 1911, 18c. to 20c.; 1913, 45c. to 50c.; 1920, January, $1.40.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.95	$0.95	$0.78	$0.78
February	.95	.95	.78	.78
March	.95	.95	.78	.78
April	.95	.85	.78	.75
May	.85	.85	.75	.75
June	.85	.85	.75	.75
July	.85	.85	.75	.75
August	.85	.85	.75	.75
September	.80	.75	.74	.74
October	.78	.78	.74	.74
November	.78	.78	.74	.74
December	.78	.78	.74	.74
Year	.95	.75	.78	.74

Caffeine, Alkaloid

August 20, 1894, the price was $3 to $3.10; October 18, 1901, $3.75 to $4; 1911, $3.15 to $3.25; 1913, $3.40 to $3.50; 1918, April, $13.50.

	Per ounce 1925. H.	1925. L.	1926. H.	1926. L.
January	$3.75	$3.50	$3.50	$3.50
February	3.75	3.75	3.50	3.40
March	3.75	3.75	3.40	3.40
April	3.75	3.50	3.40	3.35
May	3.50	3.50	3.35	3.30
June	3.50	3.50	3.30	3.30
July	3.50	3.50	3.30	3.30
August	3.50	3.50	3.25	3.25
September	3.50	3.50	3.25	3.25
October	3.50	3.45	3.25	3.25
November	3.50	3.45	3.25	3.25
December	3.50	3.50	3.25	3.25
Year	3.75	3.45	3.50	3.25

Castor Oil, Medicinal

October 18, 1871, the price was 18c. to 19c.; 1881, 14½c.; 1891, 12c.; 1901, 12c.; 1911, 10½c.; 1913, 9¾c. to 9¼c.; 1918, August, 30c.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.17	$0.17	$0.14½	$0.13¼
February	.17	.17	.13¼	.13
March	.17	.17	.13	.13
April	.16½	.16½	.13	.13
May	.16½	.16½	.13	.12½
June	.16½	.16	.12½	.12½
July	.16	.16	.12½	.12
August	.16	.16	.12	.12
September	.16	.15¾	.12	.12
October	.15¾	.15¾	.12	.12
November	.15¾	.15½	.12	.12
December	.15	.14½	.12½	.12¼
Year	.17	.14½	.14½	.12

Chloral Hydrate

February 25, 1874, the price was $1.90; October 18, 1881, $1.35 to $1.80; 1891, $1.05 to $1.15; 1901, 95c. to $1; 1911, 74c. to 76c.; 1913, 61c. to 64c.; 1918, April, $2.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.75	$0.60	$0.60	$0.60
February	.60	.60	.60	.60
March	.60	.60	.60	.60
April	.60	.60	.60	.60
May	.60	.60	.60	.60
June	.60	.60	.60	.60
July	.60	.60	.60	.60
August	.60	.60	.60	.60
September	.60	.60	.60	.60
October	.60	.60	.60	.60
November	.60	.60	.60	.60
December	.60	.60	.60	.60
Year	.75	.60	.60	.60

Choloroform, U.S.P.

February 25, 1874, the price was $1.05; October 18, 1881, 65c.; 1891, 50c. to 55c.; 1901, 45c. to 55c.; 1911, 22c. to 33c.; 1913, 25c. to 30c.; 1917, November, 70c.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.35	$0.35	$0.30	$0.30
February	.35	.35	.30	.30
March	.30	.30	.30	.30
April	.30	.30	.30	.30
May	.30	.30	.30	.30
June	.30	.30	.30	.30
July	.30	.30	.30	.30
August	.30	.30	.30	.30
September	.30	.30	.30	.30
October	.30	.30	.30	.30
November	.30	.30	.30	.30
December	.30	.30	.30	.30
Year	.35	.30	.30	.30

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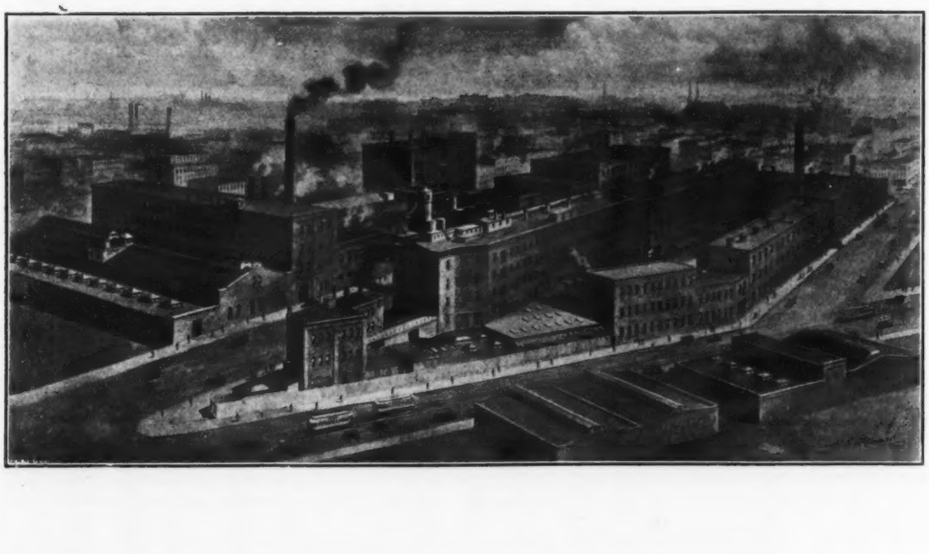


Citrate Potash

May 29, 1872, the price was $1 to $1.05; October 18, 1881, 60c.; 1891, 50c.; 1901, 33c.; 1911, 38c.; 1913, 48c.; 1919, January, $2.02.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.60	$0.60	$0.60	$0.60
February	.60	.60	.60	.60
March	.60	.60	.60	.60
April	.60	.60	.60	.60
May	.60	.60	.53	.53
June	.60	.60	.53	.53
July	.60	.60	.53	.53
August	.60	.60	.53	.53
September	.60	.60	.53	.53
October	.60	.60	.53	.53
November	.60	.60	.53	.53
December	.60	.60	.53	.53
Year	.60	.60	.60	.53

Cocaine, Hydrochloride, Granular

August 10, 1891, the price was $6.50 to $7; October 18, 1901, $5.50 to $5.55; 1911, $3.25 to $3.35; 1913, $3.35 to $3.69; 1918, June, $11.25.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$7.50	$7.50	$8.00	$8.00
February	7.50	7.50	8.00	8.00
March	7.50	7.50	8.00	8.00
April	8.00	8.00	8.00	8.00
May	8.00	8.00	8.00	8.00
June	8.00	8.00	8.00	8.00
July	8.00	8.00	8.00	8.00
August	8.00	8.00	8.00	8.00
September	8.00	8.00	8.00	8.00
October	8.00	8.00	8.00	8.00
November	8.00	8.00	8.00	8.00
December	8.00	8.00	8.00	8.00
Year	8.00	7.50	8.00	8.00

Cocoa Butter

April 2, 1879, the price was 37½c.; October 8, 1881, 36c.; 1891, 32c. to 42c.; 1901, 34½c. to 35½c.; 1911, 45c. to 48c.; 1913, 36c. to 38c.; bulk, 1919, March, 32c.; fingers, 1919, September, 32c.

1925

Per pound

	Bulk H.	Bulk L.	Wrapped fingers in 12-lb. boxes. H.	Wrapped fingers in 12-lb. boxes. L.
January	$0.30	$0.30	$0.34	$0.34
February	.31	.28½	.34	.34
March	.28½	.26	.34	.34
April	.26	.26	.34	.34
May	.26	.24½	.34	.34
June	.28	.27	.34	.34
July	.31	.28	.35	.34
August	.33	.31	.37	.37
September	.33	.32	.37	.37
October	.32	.32	.37	.37
November	.32	.32	.37	.37
December	.32	.32	.37	.37
Year	.33	.24½	.37	.34

1926

Per pound

	Bulk H.	Bulk L.	Wrapped fingers in 12-lb. boxes. H.	Wrapped fingers in 12-lb. boxes. L.
January	$0.32	$0.29	$0.37	$0.37
February	.29	.29	.37	.37
March	.29	.29	.37	.37
April	.32	.29	.37	.37
May	.32	.32	.37	.37
June	.32	.32	.39	.37
July	.32	.32	.39	.39
August	.32	.32	.39	.39
September	.37	.32	.39	.39
October	.37	.33	.39	.39
November	.33	.33	.39	.39
December	.33	.33	.39	.39
Year	.37	.29	.39	.37

Codliver Oil, Norwegian

In September, 1872, the price was $60; October 18, 1881, $36 to $45; 1891, $23.50 to $32; 1901, $21.50 to $25; 1911, $35 to $37; 1913, $24.50 to $25; 1916, April, $150.

Per barrel

	1925. H.	1925. L.	1926. H.	1926. L.
January	$35.50	$28.00	$38.50	$36.50
February	33.00	32.50	35.00	34.00
March	30.00	30.00	32.50	32.50
April	29.00	28.00	31.50	29.00
May	30.00	28.00	28.00	27.00
June	36.00	32.50	27.00	26.50
July	36.00	35.00	26.50	26.00
August	40.00	36.00	26.50	26.00
September	43.00	40.00	26.50	26.00
October	40.00	38.50	27.00	26.50
November	38.50	38.50	30.00	27.00
December	38.50	38.50	30.00	28.50
Year	43.00	28.00	38.50	26.00

Corn Syrup, 42 Degrees

February 25, 1874, the price was $9; October 18, 1881, $4 to $4.75; 1891, $2.90 to $3.25; 1901, $1.65; 1911, $2.33; 1913, $2.31; 1917, August, $6.39.

Per 100 pounds

	1925. H.	1925. L.	1926. H.	1926. L.
January	$4.16	$4.16	$3.11	$3.11
February	4.16	4.16	3.21	3.11
March	4.16	4.06	3.21	3.21
April	4.06	4.01	3.21	3.21
May	4.16	4.06	3.21	3.21
June	4.16	4.16	3.21	3.21
July	4.16	3.86	3.31	3.21
August	3.76	3.76	3.31	3.31
September	3.76	3.56	3.31	3.31
October	3.56	3.11	3.31	3.31
November	3.11	3.11	3.31	3.31
December	3.11	3.11	3.31	3.31
Year	4.16	3.11	3.31	3.11

Coumarin

August 20, 1894, the price was $17 to $25; October 18, 1901, $4.40 to $4.50; 1911, $3.10 to $3.25; 1913, $3.10 to $3.24; 1918, June, $32.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$3.25	$3.25	$3.10	$3.10
February	3.25	3.25	3.10	2.95
March	3.25	3.25	2.95	2.95
April	3.25	3.25	2.95	2.85
May	3.25	3.25	2.85	2.50
June	3.25	3.25	2.50	2.50
July	3.25	3.25	2.50	2.50
August	3.25	3.10	2.50	2.50
September	3.10	3.10	3.60	2.50
October	3.10	3.10	3.60	3.60
November	3.10	3.10	3.60	3.60
December	3.10	3.10	3.60	3.60
Year	3.25	3.10	3.60	2.50

Cream of Tartar, Powder

October 18, 1871, the price was 30¼c.; 1881, 32c. to 33c.; 1901, 23c. to 23½c.; 1901, 9c. to 9¾c.; 1911, 23¾c. to 24c.; 1913, 24¾c. to 25c.; 1918, July, 68½c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.21	$0.21	$0.21	$0.21
February	.21	.21	.21	.21
March	.21	.21	.21	.21
April	.21½	.21½	.21	.21
May	.21½	.21½	.21	.21
June	.21½	.21½	.21	.21
July	.21½	.21½	.21	.21
August	.21½	.21½	.21	.21
September	.21½	.20½	.21	.21
October	.21	.20½	.21	.21
November	.21½	.21	.21	.20½
December	.21	.21	.20½	.20½
Year	.21½	.20½	.21	.20½

Epsom Salt, Technical

October 18, 1871, the price was $3; 1881, $1.50; 1891, $1; 1901, 90c.; 1911, 85c.; 1913, $1.05; 1917, June, $4.37½.

Per 100 pounds

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.30	$1.30	$1.30	$1.30
February	1.30	1.30	1.30	1.30
March	1.30	1.30	1.30	1.30
April	1.30	1.30	1.30	1.20
May	1.30	1.30	1.20	1.20
June	1.30	1.30	1.20	1.20
July	1.30	1.30	1.20	1.20
August	1.30	1.30	1.20	1.20
September	1.30	1.30	1.20	1.20
October	1.30	1.30	1.20	1.20
November	1.30	1.30	1.20	1.20
December	1.30	1.30	1.20	1.20
Year	1.30	1.30	1.30	1.20

Epsom Salt, U.S.P.

October 18, 1871, the price was $3; 1881, $1.50; 1891, $1.10; 1901, $1.25; 1911, 90c.; 1913, $1.50; 1917, June, $4.37½.

Per 100 pounds

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.65	$1.65	$1.65	$1.65
February	1.65	1.65	1.65	1.65
March	1.65	1.65	1.65	1.65
April	1.65	1.65	1.85	1.85
May	1.65	1.65	1.85	1.85
June	1.65	1.65	1.90	1.85
July	1.65	1.65	1.90	1.90
August	1.65	1.65	1.90	1.90
September	1.65	1.65	1.90	1.90
October	1.65	1.65	1.90	1.90
November	1.65	1.65	1.90	1.90
December	1.65	1.65	2.00	1.90
Year	1.65	1.65	2.00	1.65

Formaldehyde

April 11, 1898, the price was 19c. to 20c.; October 18, 1901, 16c. to 17c.; 1911, 8½c. to 9½c.; 1913, 8½c. to 9½c.; 1920, March, 85c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.09	$0.09	$0.09	$0.09
February	.09	.09	.09	.09
March	.09	.09	.09	.09
April	.09	.09	.09	.09
May	.09	.09	.09	.09
June	.09	.08¾	.09	.09
July	.08¾	.08¾	.09	.09
August	.08¾	.08¾	.10¼	.09
September	.08¾	.08¾	.10¼	.10¼
October	.08¾	.08¾	.10¾	.10¼
November	.09	.08¾	.10¾	.10¾
December	.09	.09	.11¼	.11¼
Year	.09	.08¾	.11¼	.09

Fusel Oil, Refined

January 3, 1898, the price was 55c. to 60c.; October 18, 1901, 60c. to 75c.; 1911, $3 to $3.25; 1913, $1.35 to $1.50; 1918, January, $5.75.

Per gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$3.75	$3.50	$3.10	$3.10
February	3.50	3.50	3.10	2.40
March	3.50	3.50	2.40	2.40
April	3.50	3.50	2.40	2.40
May	3.50	3.50	2.40	2.30
June	3.50	3.50	2.30	2.30
July	3.50	3.50	2.30	2.30
August	3.50	3.50	2.30	2.30
September	3.50	3.10	2.30	2.30
October	3.10	3.10	2.30	2.30
November	3.10	3.10	2.30	2.30
December	3.10	3.10	2.30	2.30
Year	3.75	3.10	3.10	2.30

Glycerin, C. P.

May 20, 1872, the price was 58c. to 80c.; October 18, 1881, 36c. to 65c.; 1891, 15c. to 18c.; 1901, 14½c. to 14¾c.; 1911, 20c.; 1913, 21c.; 1917, October, 70c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.19	$0.19	$0.25	$0.25
February	.19	.19	.25	.25
March	.19	.19	.24	.23½
April	.19	.19	.23½	.23
May	.19	.19	.25	.23½
June	.19	.19	.29	.27
July	.19	.19	.31	.30
August	.19	.19	.31	.30
September	.19	.19	.30	.30
October	.20	.19	.30	.30
November	.25	.20	.30	.30
December	.25	.25	.30	.30
Year	.25	.19	.31	.23

Fifteen Years' Prices

Per pound

	H.	L.
1926	$0.30	$0.23
1925	.25	.19
1924	.19	.16½
1923	.18½	.16
1922	.18½	.14¾
1921	.20	.14
1920	.28½	.20
1919	.24	.20
1918	.68	.52
1917	.70	.52
1916	.60	.36½
1915	.65	.19¼
1914	.27	.19¼
1913	.21	.18¾
1912	.20	.16

Glycerin, Dynamite

December 30, 1895, the price was 14¾c. to 15c.; October 18, 1901, 13c. to 13¼c.; 1911, 16¼c. to 16½c.; 1913, 19¾c. to 20c.; 1917, October, 70c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.18¾	$0.18	$0.25	$0.23½
February	.18¾	.18¼	.25	.22
March	.18¾	.18¼	.22	.21
April	.18¾	.18¼	.22¼	.21½
May	.18	.18	.25	.22
June	.18	.18	.27	.26
July	.18¾	.18	.29	.28
August	.18¾	.18¾	.27½	.26½
September	.18¾	.18¼	.27	.27
October	.18¾	.18½	.27	.27
November	.20	.18¾	.27	.27
December	.25	.23½	.28	.27
Year	.25	.18	.29	.21

Glycerin, Soaplye

August 1, 1904, the price was 9¼c. to 9¾c.; October 18, 1911, 12½c. to 13c.; 1913, 14¼c. to 14½c.; 1917, October, 51c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.12½	$0.12¼	$0.14	$0.15½
February	.12½	.12¼	.14¾	.14
March	.12½	.11¾	.14¾	.13
April	.12¼	.12¼	.15	.14¾
May	.12¾	.11¾	.17	.15
June	.12½	.12¾	.18½	.17¼
July	.12½	.12¾	.20	.19
August	.12¾	.12¾	.18½	.17
September	.12½	.12½	.18	.17½
October	.13	.12½	.18½	.17½
November	.15	.13	.18½	.18
December	.16	.16	.18¾	.18¾
Year	.16	.11¾	.20	.13

Glycerin, Saponification

August 1, 1904, the price was 11c. to 11¼c.; October 18, 1911, 14½c. to 15c.; 1913, 6½c. to 17c.; 1917, October, 55c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.13¾	$0.13½	$0.17¾	$0.17
February	.14	.13½	.16½	.15¾
March	.13½	.13¾	.16¾	.14½
April	.13¾	.13¾	.16½	.16¼
May	.13¾	.13¾	.18	.16½
June	.13¾	.13¾	.21	.19
July	.14½	.13¾	.22½	.22
August	.13¾	.13¾	.21½	.19¾
September	.13¾	.13¾	.19¾	.19¼
October	.14¾	.13½	.20	.19¼
November	.18	.14¾	.20	.20
December	.18	.17¾	.20	.20
Year	.18	.13½	.22½	.14½

Haarlem Oil, Domestic

May 29, 1872, the price of foreign oil was $3.50 to $3.60; October 18, 1901, foreign, $2 to $2.10; 1911, foreign, $1.85 to $2; 1913, foreign, $2; 1918, domestic, $8.50.

Per gross bottles

	1925. H.	1925. L.	1926. H.	1926. L.
January	$2.75	$2.65	$3.20	$3.15
February	2.75	2.65	3.20	3.20
March	2.75	2.75	3.20	3.20
April	2.65	2.40	3.20	3.20
May	3.25	2.65	3.05	3.05
June	3.25	3.25	3.05	3.05
July	3.25	3.25	3.05	3.05
August	3.25	3.00	3.05	3.00
September	3.00	3.00	3.15	3.00
October	3.10	3.10	3.15	3.15
November	3.10	3.10	3.15	3.15
December	3.10	3.10	3.15	3.15
Year	3.25	2.40	3.20	3.00

Hypophosphites

August 20, 1894, the price of lime potash and soda was $1.02½ to $1.10; October 18, 1901, lime, 58c. to 70c.; potash, 58c. to 70c.; soda, 58c. to 70c.; 1911, lime, 60c. to 64c.; potash, 65c. to 69c.; soda, 65c. to 69c.; 1913, lime, 54c. to 58c.; potash, 59c. to 63c.; soda, 59c. to 63c.; 1918, lime, August, $1; potash, 1917, August, $2.15¼; soda, 1917, $1.10.

1925

Per pound

	Lime. H.	Lime. L.	Potash. H.	Potash. L.	Soda. H.	Soda. L.
January	$0.60	$0.60	$0.80	$0.80	$0.70	$0.70
February	.60	.60	.80	.80	.70	.70
March	.60	.60	.80	.80	.70	.70
April	.60	.60	.80	.80	.70	.70
May	.60	.60	.80	.80	.70	.70
June	.60	.60	.80	.80	.70	.70
July	.60	.60	.80	.80	.70	.70
August	.60	.60	.80	.80	.70	.70
September	.60	.60	.80	.80	.70	.70
October	.60	.60	.80	.80	.70	.70
November	.60	.60	.80	.80	.70	.70
December	.60	.60	.80	.80	.70	.70
Year	.60	.60	.80	.80	.70	.70

1926

Per pound

	Lime. H.	Lime. L.	Potash. H.	Potash. L.	Soda. H.	Soda. L.
January	$0.60	$0.60	$0.80	$0.80	$0.70	$0.70
February	.60	.60	.80	.80	.70	.70
March	.60	.60	.80	.80	.70	.70
April	.60	.60	.80	.80	.70	.70
May	.60	.60	.80	.80	.70	.70
June	.60	.60	.80	.80	.70	.70
July	.60	.60	.80	.80	.70	.70
August	.60	.60	.80	.80	.70	.70
September	.60	.60	.80	.80	.70	.70
October	.60	.60	.80	.80	.70	.70
November	.60	.60	.80	.80	.70	.70
December	.60	.60	.80	.80	.70	.70
Year	.60	.60	.80	.80	.70	.70

Iodide, Potassium

May 29, 1872, the price was $9; October 18, 1881, $2.10; 1891, $2.59 to $2.63; 1901, $2.05 to $2.10; 1911, $2.10 to $2.15; 1913, $2.95 to $3; 1917, November, $3.75.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$3.45	$3.45	$3.75	$3.75
February	3.45	3.45	3.75	3.75
March	3.45	3.45	3.75	3.75
April	3.45	3.45	3.75	3.75
May	3.45	3.45	3.75	3.75
June	3.45	3.45	3.75	3.75
July	3.45	3.45	3.75	3.75
August	3.45	3.45	3.75	3.75
September	3.75	3.45	3.75	3.75
October	3.75	3.75	3.75	3.75
November	3.75	3.75	3.75	3.75
December	3.75	3.75	3.75	3.75
Year	3.75	3.45	3.75	3.75

Iodine, Resublimed

May 29, 1872, the price was $11; October 18, 1881, $3.25; 1891, $3.30 to $3.35; 1901, $2.70 to $2.75; 1911, $2.40 to $2.65; 1913, $3.55 to $3.6-; 1919, August, $4.50.

Per Pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$4.65	$4.65	$4.65	$4.65
February	4.65	4.65	4.65	4.65
March	4.65	4.65	4.65	4.65
April	4.65	4.65	4.65	4.65
May	4.65	4.65	4.65	4.65
June	4.65	4.65	4.65	4.65
July	4.65	4.65	4.65	4.65
August	4.65	4.65	4.65	4.65
September	4.65	4.65	4.65	4.65
October	4.65	4.65	4.65	4.65
November	4.65	4.65	4.65	4.65
December	4.65	4.65	4.65	4.65
Year	4.65	4.65	4.65	4.65

Magnesia, Carbonate, U.S.P.

May 29, 1872, the price was 20c. to 32c.; October 18, 1881, 18c. to 19c.; 1911, 5¼c. to 6¾c.; 1913, 5½c. to 6c.; 1918, April, 25c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.10½	$0.10½	$0.10½	$0.10¾
February	.10½	.10½	.10½	.10½
March	.10½	.10½	.10½	.09½
April	.10½	.10½	.09½	.09½
May	.10½	.10½	.09½	.09½
June	.10½	.10½	.09½	.09½
July	.10½	.10½	.09½	.09½
August	.10½	.10½	.09½	.09½
September	.10½	.10½	.09½	.09½
October	.10½	.10½	.09½	.09½
November	.10½	.10½	.09½	.09½
December	.10½	.10½	.09½	.09½
Year	.10½	.10½	.10½	.09½

Menthol, Imported

April 23, 1884, the price was $8.50; October 18, 1891, $2.40 to $3.50; 1901, $4.25 to $4.50; 1911, $6; 1913, $4.10 to $4.25; 1920, January, $14.

Per Pound

	1925. H.	1925. L.	1923. H.	1923. L.
January	$12.75	$11.75	$7.00	$6.00
February	12.00	11.75	6.00	5.75
March	12.00	11.75	5.65	5.50
April	11.50	11.00	5.65	5.35
May	11.00	10.75	5.35	4.75
June	11.25	10.75	4.75	4.35
July	11.25	11.25	4.75	4.35
August	11.75	11.25	5.00	4.75
September	10.75	10.75	5.00	4.50
October	10.25	9.75	5.00	4.75
November	9.65	8.65	4.75	4.30
December	8.50	7.50	4.75	4.60
Year	12.75	7.50	7.00	4.30

Thirty-two Years' Prices

Per pound

	H.	L.
1926	$7.00	$4.30
1925	12.75	7.50
1924	14.25	10.75
1923	19.50	7.75
1922	10.50	5.25
1921	5.25	3.75
1920	14.00	4.00
1919	7.40	3.15
1918	7.40	3.15
1917	3.50	2.85
1916	3.40	2.75
1915	3.50	2.50
1914	4.75	2.35
1913	10.25	2.70
1912	14.00	6.00
1911	7.00	3.45
1910	3.45	2.05
1909	2.75	2.05
1908	2.15	1.85
1907	2.60	1.90
1906	2.90	2.15
1905	3.00	1.75
1904	6.25	2.50
1903	8.00	5.25
1902	7.00	3.80
1901	4.75	3.50
1900	3.90	2.85
1899	3.00	1.20
1898	2.60	2.00
1897	4.25	1.85
1896	4.75	2.50
1895	4.75	4.00

Mercurials

Calomel

June 5, 1872, the price was $1 to $1.35; October 18, 1881, 60c. to 95c.; 1891, 78c. to $1.10; 1901, 86c. to $1.10; 1911, 94c. to $1.10; 1913, 69c. to $1.02½; 1918, July, $2.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.22	$1.22	$1.45	$1.45
February	1.37	1.37	1.45	1.45
March	1.37	1.37	1.45	1.45
April	1.37	1.37	1.45	1.45
May	1.37	1.37	1.45	1.45
June	1.37	1.37	1.45	1.45
July	1.37	1.37	1.51	1.45
August	1.37	1.37	1.51	1.51
September	1.37	1.37	1.51	1.51
October	1.37	1.37	1.59	1.51
November	1.45	1.37	1.59	1.59
December	1.45	1.45	1.59	1.59
Year	1.45	1.22	1.59	1.45

Mercury, Bisulphate

November 9, 1903, the price was 55c. to 57c.; October 18, 1911, 68c. to 70c.; 1913, 43c. to 47c.; 1918, July, $1.58.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.96	$0.96	$1.14	$1.14
February	1.08	1.08	1.14	1.14
March	1.08	1.08	1.14	1.14
April	1.08	1.08	1.14	1.14
May	1.08	1.08	1.14	1.14
June	1.08	1.08	1.14	1.14
July	1.08	1.08	1.19	1.14
August	1.08	1.08	1.19	1.19
September	1.08	1.08	1.19	1.19
October	1.08	1.08	1.25	1.19
November	1.14	1.08	1.25	1.25
December	1.14	1.14	1.25	1.25
Year	1.14	.96	1.25	1.14

Mercury, Red Precipitate

November 22, 1871, the price was $1 to $1.05; October 21, 1885, 70c.; 1891, 91c. to 94c.; 1901, 96c. to 98c.; 1911, $1.04 to $1.14; 1913, 79c. to 89c.; 1918, July, $2.19.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.38	$1.38	$1.56	$1.56
February	1.48	1.48	1.56	1.56
March	1.48	1.48	1.56	1.56
April	1.48	1.48	1.56	1.56
May	1.48	1.48	1.56	1.56
June	1.48	1.48	1.56	1.56
July	1.48	1.48	1.62	1.56
August	1.48	1.48	1.62	1.62
September	1.48	1.48	1.62	1.62
October	1.48	1.48	1.70	1.62
November	1.56	1.48	1.70	1.70
December	1.56	1.56	1.70	1.70
Year	1.56	1.38	1.70	1.53

Mercury, White Precipitate

August 1, 1877, the price was 90c.; October 21, 1885, 75c.; 1891, 96c. to 1; 1901, $1.01 to $1.03; 1911, $1.09 to $1.14; 1913, 84c. to 89c.; 1918, July, $2.29.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.34	$1.34	$1.67	$1.67
February	1.49	1.49	1.67	1.67
March	1.49	1.49	1.67	1.67
April	1.59	1.49	1.67	1.67
May	1.59	1.59	1.67	1.67
June	1.59	1.59	1.67	1.67
July	1.59	1.59	1.72	1.67
August	1.59	1.59	1.72	1.72
September	1.59	1.59	1.72	1.72
October	1.59	1.59	1.85	1.72
November	1.67	1.67	1.85	1.85
December	1.67	1.67	1.85	1.85
Year	1.67	1.34	1.85	1.67

Blue Mass, U.S.P.

June 5, 1872, the price was $1 to $1.10; March 2, 1896, 33c. to 34c.; October 18, 1901, 41c. to 42c.; 1911, 46c. to 48c.; 1913, 42c. to 44c.; 1918, July, 95c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.66	$0.66	$0.74	$0.74
February	.71	.71	.74	.74
March	.71	.71	.74	.74
April	.71	.71	.74	.74
May	.71	.71	.74	.74
June	.71	.71	.74	.74
July	.71	.71	.74	.74
August	.71	.71	.74	.74
September	.71	.71	.79	.74
October	.74	.71	.79	.79
November	.74	.71	.79	.79
December	.74	.74	.79	.79
Year	.74	.66	.79	.74

Mercurial Ointment, 33 1/3 Percent

August 1, 1877, the price was 40c. to 50c.; October 21, 1907, 30c. to 32c.; 1911, 42c. to 44c.; 1913, 38c. to 40c.; 1918, July, 93c.

Per pound

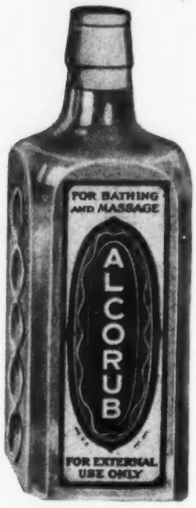
	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.68	$0.68	$0.77	$0.77
February	.76	.76	.77	.77
March	.76	.76	.77	.77
April	.76	.76	.77	.77
May	.76	.76	.77	.77
June	.76	.76	.77	.77
July	.76	.76	.77	.77
August	.76	.76	.77	.77
September	.76	.76	.77	.77
October	.76	.76	.79	.77
November	.77	.76	.79	.79
December	.77	.77	.79	.79
Year	.77	.68	.79	.77

ALCOHOL

Pure and Denatured

Pure Ethyl (Grain) Alcohol U. S. P.
(TAX PAID)

Methanol
(WOOD ALCOHOL)



Completely Denatured Alcohol

Specially Denatured Alcohol
(47 VARIOUS FORMULAE)

U. S. INDUSTRIAL ALCOHOL CO.

Executive Offices: 110 East 42nd Street, New York

Sales Offices and Warehouse Stocks in all principal cities

The Baker Castor Oil Co.

BAKER'S

CRYSTAL
Odorless and Tasteless
A. A.
No. 3

CASTOR OIL

Largest Producers of Castor Oil in the United States

120 BROADWAY NEW YORK

ESTABLISHED 1857

Mercurial Ointment, 50 Percent

October 21, 1907, the price was 40c. to 42c.; 1911, 52c. to 54c.; 1913, 48c. to 50c.; 1918, July, $1.50

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.86	$0.86	$0.99	$0.99
February	.94	.94	.99	.99
March	.94	.94	.99	.99
April	.94	.94	.99	.99
May	.94	.94	.99	.99
June	.94	.94	.99	.99
July	.94	.94	.99	.99
August	.94	.94	.99	.99
September	.94	.94	.99	.99
October	.99	.94	1.04	.99
November	.99	.99	1.04	1.04
December	.99	.99	1.04	1.04
Year	.99	.86	1.04	.99

Opium and Derivatives

Opium Gum

October 18, 1871, the price was $4; 1881, $3 to $3.12; 1891, $1.80 to $1.90; 1901, $3.12 to $3.19; 1911, $8; 1913, $3.75 to $5.90; 1917, May, $30.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$12.00	$12.00	$12.00	$12.00
February	12.00	12.00	12.00	12.00
March	12.00	12.00	12.00	12.00
April	12.00	12.00	12.00	12.00
May	12.00	12.00	12.00	12.00
June	12.00	12.00	12.00	12.00
July	12.00	12.00	12.00	12.00
August	12.00	12.00	12.00	12.00
September	12.00	12.00	12.00	12.00
October	12.00	12.00	12.00	12.00
November	12.00	12.00	12.00	12.00
December	12.00	12.00	12.00	12.00
Year	12.00	12.00	12.00	12.00

Crops and Prices Since 1870

The following table shows the opium crops and the high and low prices for cases on spot since 1870:—

Year.	Crop, cases.	Prices— H.	L.
1926	....	$12.00	$12.00
1925	....	12.00	12.00
1924	....	12.00	8.00
1923	....	8.00	6.75
1922	1,100	6.75	5.50
1921	1,500	7.50	5.50
1920	*....	....	....
1919	*....	22.50	6.75
1918	*....	30.00	21.50
1917	*....	30.00	13.50
1916	*....	13.50	14.75
1915	7,500	11.00	6.90
1914	7,500	10.00	6.00
1913	8,500	6.60	5.60
1912	6,500	8.50	6.00
1911	10,500	8.50	4.70
1910	4,800	6.00	4.80
1909	4,800	6.00	4.00
1908	4,650	5.75	4.05
1907	3,000	7.00	3.45
1906	7,500	3.50	2.72½
1905	3,700	3.30	2.72½
1904	11,200	2.95	2.62½
1903	3,200	3.50	2.70
1902	10,000	3.05	2.70
1901	5,000	3.45	3.00
1900	8,200	3.45	3.00
1899	6,400	3.37½	2.80
1898	3,000	3.75	2.70
1897	7,000	2.85	1.95
1896	3,600	2.40	1.90
1895	7,500	2.30	1.60
1894	4,500	3.25	1.85
1893	2,845	3.15	1.77½
1892	7,500	1.90	1.50
1891	7,400	2.25	1.75
1890	5,300	3.85	2.00
1889	5,500	3.40	2.82½
1888	8,700	3.87½	2.65
1887	7,800	4.00	3.25
1886	7,500	3.25	2.80
1885	7,000	3.80	3.30
1884	5,000	4.10	3.50
1883	6,500	4.12½	3.50
1882	5,500	4.50	3.87½
1881	10,000	6.25	3.90
1880	2,000	7.75	4.87½
1879	4,000	5.25	4.35
1878	5,500	4.70	4.25
1877	9,500	6.70	4.75
1876	3,280	6.60	4.75
1875	6,480	7.75	5.60
1874	2,300	9.00	5.00
1873	3,200	7.90	5.95
1872	4,500	7.90	6.10
1871	7,961	6.00	4.90
1870	4,273	9.40	5.25

*Due to the conditions brought about by the European war, no statistics or even estimates of the crop of gum opium were available for 1916, 1917, 1918, 1919 or 1920.

Opium, Granular

November 22, 1871, the price was $7.40 to $7.50; October 18, 1881, $5.50; 1891, $2.80 to $2.85; 1901, $4 to $4.10; 1911, $8.65 to $8.75; 1913, $7.35 to $7.40; 1917, April, $33.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$13.00	$13.00	$13.00	$13.00
February	13.00	13.00	13.00	13.00
March	13.00	13.00	13.00	13.00
April	13.00	13.00	13.00	13.00
May	13.00	13.00	13.00	13.00
June	13.00	13.00	13.00	13.00
July	13.00	13.00	13.00	13.00
August	13.00	13.00	13.00	13.00
September	13.00	13.00	13.00	13.00
October	13.00	13.00	13.00	13.00
November	13.00	13.00	13.00	13.00
December	13.00	13.00	13.00	13.00
Year	13.00	13.00	13.00	13.00

Opium, Powdered

November 22, 1871, the price was $7.40 to $7.50; October 18, 1881, $5.50; 1891, $2.80 to $2.85; 1901, $4 to $4.10; 1911, $8.65 to $8.75; 1913, $7.30 to $7.35; 1917, April, $33.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$13.00	$13.00	$13.00	$13.00
February	13.00	13.00	13.00	13.00
March	13.00	13.00	13.00	13.00
April	13.00	13.00	13.00	13.00
May	13.00	13.00	13.00	13.00
June	13.00	13.00	13.00	13.00
July	13.00	13.00	13.00	13.00
August	13.00	13.00	13.00	13.00
September	13.00	13.00	13.00	13.00
October	13.00	13.00	13.00	13.00
November	13.00	13.00	13.00	13.00
December	13.00	13.00	13.00	13.00
Year	13.00	13.00	13.00	13.00

Codeine, Sulphate

December 20, 1897, the price was $3.95; October 18, 1901, $4.20 to $4.50; 1911, $5.40 to $5.55; 1913, $5 to $5.15; 1917, February, $11.

	Per ounce			
	1925.		1926.	
	H.	L.	H.	L.
January	$7.75	$7.75	$7.75	$7.75
February	7.75	7.75	7.75	7.75
March	7.75	7.75	7.75	7.75
April	7.75	7.75	7.75	7.75
May	7.75	7.75	7.75	7.75
June	7.75	7.75	7.75	7.75
July	7.75	7.75	7.75	7.75
August	7.75	7.75	7.75	7.75
September	7.75	7.75	7.75	7.75
October	7.75	7.75	7.75	7.75
November	7.75	7.75	7.75	7.75
December	7.75	7.75	7.75	7.75
Year	7.75	7.75	7.75	7.75

Morphine, Sulphate

October 18, 1871, the price was $4.80; 1881, $3.65 to $3.75; 1891, $1.80 to $2.10; 1901, $1.70 to $1.85; 1911, $4.20 to $4.30; 1913, $4.20 to $4.30; 1917, October, $13.80.

	Per ounce			
	1925.		1926.	
	H.	L.	H.	L.
January	$7.25	$7.25	$7.25	$7.25
February	7.25	7.25	7.25	7.25
March	7.25	7.25	7.25	7.25
April	7.25	7.25	7.25	7.25
May	7.25	7.25	7.25	7.25
June	7.25	7.25	7.25	7.25
July	7.25	7.25	7.25	7.25
August	7.25	7.25	7.25	7.25
September	7.25	7.25	7.25	7.25
October	7.25	7.25	7.25	7.25
November	7.25	7.25	7.25	7.25
December	7.25	7.25	7.25	7.25
Year	7.25	7.25	7.25	7.25

Potassium, Permanganate, U.S.P.

October 18, 1901, the price was 9c. to 11c.; 1911, 9¾c. to 10¾c.; 1913, 9¾c. to 10c.; 1917, July, $4.10.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.15	$0.15	$0.14½	$0.14½
February	.15	.14½	.14½	.14½
March	.14½	.14½	.14½	.14½
April	.15	.14½	.14½	.14½
May	.14¾	.14¾	.14½	.14½
June	.15	.14¾	.14½	.14½
July	.15	.14¾	.14½	.14½
August	.14¾	.14¾	.14½	.14½
September	.14¾	.14¾	.14½	.14½
October	.14¾	.14¾	.14½	.14½
November	.14¾	.14¾	.14½	.14½
December	.14¾	.14½	.14½	.14½
Year	.15	.14½	.14½	.14½

Quicksilver

October 18, 1871, the price was $63; 1881, $34; 1891, $46.50 to $48; 1901, $49.88 to $51; 1911, $47.25; 1913, $40.50; 1917, February, $140.

	Per flask of 75 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$82.50	$80.00	$88.00	$87.00
February	82.00	77.00	88.50	87.50
March	84.00	78.00	89.00	88.50
April	82.50	80.50	91.50	88.00
May	82.50	80.50	93.00	91.00
June	84.00	82.00	92.00	91.00
July	83.50	83.50	91.00	90.00
August	83.00	82.00	90.00	90.00
September	82.00	81.25	94.00	90.00
October	84.50	80.50	99.00	94.00
November	91.00	85.00	99.00	99.00
December	90.00	89.00	100.00	99.00
Year	91.00	77.00	100.00	87.00

Quinine, Sulphate, American, Manufacturer's

October 18, 1871, the price was $2.50; 1881, $1.85 to $1.90; 1891, 24c. to 25c.; 1901, 28c.; 1911, 14c.; 1913, 23c. to 28c.; 1918, May, 90c.

	Per ounce			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.50	$0.50	$0.50	$0.50
February	.50	.50	.50	.50
March	.50	.50	.50	.50
April	.50	.50	.50	.40
May	.50	.50	.40	.40
June	.50	.50	.40	.40
July	.50	.50	.40	.40
August	.50	.50	.40	.40
September	.50	.50	.40	.40
October	.50	.50	.40	.40
November	.50	.50	.40	.40
December	.50	.50	.40	.40
Year	.50	.50	.50	.40

Forty-one Years' Prices

	Per ounce— H.	L.
1926	$0.50	$0.40
1925	.50	.50
1924	.50	.50
1923	.50	.50
1922	.60	.50
1921	.70	.60
1920	.90	.70
1919	.90	.80
1918	.90	.75
1917	.75	.55
1916	.75	.50
1915	.75	.26
1914	.31	.26
1913	.26	.19½
1912	.19½	.14
1911	.14	.14
1910	.14	.14
1909	.15	.14
1908	.16	.15
1907	.22	.16
1906	.19	.14½
1905	.23	.19
1904	.27	.21
1903	.28	.23
1902	.28	.20
1901	.34	.27
1900	.37	.29
1899	.40	.21
1898	.25	.18
1897	.30	.15
1896	.27	.17½
1895	.28	.25
1894	.27½	.25½
1893	.25	.20
1892	.24	.20
1891	.30	.24
1890	.37	.32
1889	.40	.32
1888	.49	.40
1887	.61	.35
1886	.73	.49

Note.—Prices for bulk quinine salts based on sulphate for the years cited.

To Learn of New and Bigger

Opportunities for Selling

Consult page 23 of the weekly issues of the Oil, Paint and Drug Reporter

Rochelle Salt

October 18, 1881, the price was 25c.; 1891, 25c.; 1901, 16½c. to 17½c.; 1911, 19c. to 19½c.; 1913, 18c. to 18½c.; 1918, August, 46½c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.20	$0.20	$0.20	$0.20
February	.20	.20	.20	.20
March	.20	.20	.20	.20
April	.20	.20	.20	.20
May	.20	.20	.20	.20
June	.20	.20	.20	.20
July	.20	.20	.20	.20
August	.20	.20	.20	.20
September	.20	.20	.20	.20
October	.20	.20	.20	.20
November	.20	.20	.20	.20
December	.20	.20	.20	.20
Year	.20	.20	.20	.20

Saccharine, Soluble

December 11, 1905, the price was $1.50 to $1.75; October 18, 1911, $1.25 to $1.50; 1913, $1.25 to $1.50; 1917, August, $42.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$1.75	$1.75	$1.75	$1.75
February	1.75	1.75	1.75	1.75
March	1.75	1.75	1.75	1.75
April	1.75	1.75	1.75	1.75
May	1.75	1.75	1.75	1.75
June	1.75	1.75	1.75	1.75
July	1.75	1.75	1.75	1.75
August	1.75	1.75	1.75	1.75
September	1.75	1.75	1.75	1.75
October	1.75	1.75	1.75	1.75
November	1.75	1.75	1.75	1.75
December	1.75	1.75	1.75	1.75
Year	1.75	1.75	1.75	1.75

Salol

August 20, 1894, the price was $3.05 to $3.10; October 18, 1901, $1.25 to $1.50; 1911, 85c. to 90c.; 1913, 55c. to 57½c.; 1917, January, $2.50.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.80	$0.80	$0.80	$0.80
February	.80	.80	.80	.80
March	.80	.80	.80	.80
April	.85	.80	.80	.80
May	.85	.85	.80	.80
June	.85	.85	.80	.80
July	.85	.85	.80	.80
August	.85	.85	.80	.80
September	.85	.85	.90	.80
October	.85	.85	.90	.90
November	.80	.80	.90	.90
December	.80	.80	.90	.90
Year	.85	.80	.90	.80

Santonin, Crystals

May 29, 1872, the price was $11 to $12; October 18, 1901, $5.25 to $5.50; 1911, $14.40 to $14.65; 1913, $26 to $26.50; 1920, May, $175.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$155.00	$150.00	$130.00	$130.00
February	155.00	155.00	130.00	130.00
March	155.00	155.00	130.00	130.00
April	155.00	155.00	130.00	130.00
May	155.00	155.00	130.00	130.00
June	155.00	155.00	130.00	130.00
July	155.00	155.00	130.00	130.00
August	155.00	155.00	130.00	130.00
September	155.00	155.00	130.00	130.00
October	155.00	155.00	130.00	130.00
November	155.00	130.00	130.00	130.00
December	130.00	130.00	130.00	130.00
Year	155.00	130.00	130.00	130.00

Seidlitz Mixture

July 14, 1875, the price was 27c. to 28c.; October 18, 1881, 23c.; 1891, 20c.; 1901, 13½c. to 14½c.; 1911, 15½c. to 16c.; 1913, 14½c. to 15c.; 1918, August, 36c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.16¼	$0.16¼	$0.16¼	$0.16¼
February	.16¼	.16¼	.16¼	.16¼
March	.16¼	.16¼	.16¼	.16¼
April	.16¼	.16¼	.16¼	.16¼
May	.16¼	.16¼	.16¼	.16¼
June	.16¼	.16¼	.16¼	.16¼
July	.16¼	.16¼	.16¼	.16¼
August	.16¼	.16¼	.16¼	.16¼
September	.16¼	.16¼	.16¼	.16¼
October	.16¼	.16¼	.16¼	.16¼
November	.16¼	.16¼	.16¼	.16¼
December	.16¼	.16¼	.16¼	.16¼
Year	.16¼	.16¼	.16¼	.16¼

Sodium Benzoate

On October 18, 1901, the price was 44c. to 46c.; 1911, 26c. to 28c.; 1913, 23½c. to 24c.; 1917, January, $8.75.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.62	$0.62	$0.50	$0.50
February	.62	.62	.50	.50
March	.62	.59	.50	.50
April	.62	.59	.50	.50
May	.59	.50	.50	.50
June	.59	.50	.50	.50
July	.59	.50	.50	.50
August	.50	.50	.50	.50
September	.50	.50	.50	.50
October	.50	.50	.50	.50
November	.50	.50	.50	.50
December	.50	.50	.50	.50
Year	.62	.50	.50	.50

Strychnine, Alkaloid, Crystals

May 29, 1872, the price was $2.75 to $3; October 18, 1901, $1.05 to $1.15; 1901, 55c. to 80c.; 1911, 55c. to 60c.; 1913, 50c. to 60c.; 1920, April, $1.95.

	Per ounce			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.81	$0.81	$0.61	$0.61
February	.81	.81	.61	.61
March	.81	.81	.61	.61
April	.81	.81	.61	.61
May	.81	.81	.61	.61
June	.81	.71	.61	.61
July	.71	.71	.56	.56
August	.71	.71	.56	.56
September	.71	.71	.56	.56
October	.71	.61	.56	.56
November	.61	.61	.56	.56
December	.61	.61	.56	.56
Year	.81	.61	.61	.56

Sugar of Milk

May 29, 1872, the price was 40c. to 50c.; October 18, 1881, 28c. to 31c.; 1891, 26c. to 28c.; 1901, 13c. to 16c.; 1911, 15c. to 20c.; 1913, 16c. to 17c.; 1919, January, 60c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.21	$0.21	$0.21	$0.21
February	.21	.21	.21	.21
March	.21	.21	.21	.21
April	.21	.21	.21	.21
May	.21	.21	.21	.21
June	.21	.21	.21	.21
July	.21	.21	.21	.21
August	.21	.21	.21	.21
September	.21	.21	.21	.21
October	.21	.21	.21	.21
November	.21	.21	.21	.21
December	.21	.21	.21	.21
Year	.21	.21	.21	.27

Tartar Emetic, Technical, Crystals

May 29, 1872, the price was $1; October 18, 1911, 23¼c. to 25c.; 1913, 22½c. to 23c.; 1917, November, 67c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.26	$0.26	$0.29	$0.29
February	.26	.26	.29	.29
March	.26	.26	.29	.29
April	.27	.27	.29	.29
May	.27	.27	.29	.29
June	.27	.27	.29	.29
July	.28	.28	.29	.29
August	.28	.28	.29	.29
September	.28	.28	.29	.29
October	.28	.28	.29	.29
November	.29	.28	.29	.29
December	.29	.29	.29	.29
Year	.29	.26	.29	.29

Thymol

January 20, 1896, the price was $2; October 18, 1901, $3.15 to $3.25; 1911, $1.25 to $1.35; 1913, $1.65 to $1.70; 1917, November, $17.50.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$5.00	$4.75	$4.25	$4.15
February	4.75	4.50	4.00	3.75
March	4.25	4.00	3.75	3.60
April	4.00	3.80	3.60	3.60
May	3.75	3.65	3.75	3.50
June	3.80	3.65	3.50	3.50
July	3.80	3.75	3.50	3.40
August	4.00	3.75	3.40	3.40
September	3.90	3.75	3.40	3.40
October	3.85	3.85	3.40	3.15
November	4.25	4.00	3.25	2.85
December	4.25	4.15	2.75	2.75
Year	5.00	3.65	4.25	2.75

Vanillin

October 19, 1890, the price was $3.75 to $4; 1901, 70c to $1; 1911, 38c. to 36c.; 1913, 33c. to 36c.; 1918, August, 90c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
*January	$0.48	$0.48	$0.47	$0.47
*February	.48	.48	.47	.45
*March	.48	.48	.45	.45
*April	.48	.48	.45	.45
*May	.48	.48	.45	.45
†June	.48	.48	7.20	7.20
July	.48	.48	7.20	7.20
August	.48	.48	7.20	7.20
September	.48	.48	7.20	7.20
October	.48	.48	7.20	7.20
November	.47	.42	7.20	7.20
December	.47	.47	7.20	7.20
Year	.48	.48	7.52	7.20

*Per ounce.
†Per pound.

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Botanical Drugs: Market Review

Business conditions in the market for botanical drugs were in the main highly satisfactory throughout the entire year of 1926. Sales volume was well ahead of that in the previous year, and the increase took place to the accompaniment of higher prices, more liberal profits, and steady to strong values in domestic and foreign primary markets. The crop year ended with the fall of 1926 proved to be one of conservative collection in this country and unsatisfactory production in European and other centers. Changed conditions in the domestic primary markets—particularly in the southern mountain country—were responsible for a severe curtailment in collection, the best evidence of which was the sharp advance in prices paid the workers which took place shortly after midsummer; it was an effort to stimulate deliveries to the collectors and was at least partially successful. Weather conditions had been adverse in Europe and that accounted for the exceptional strength of most European botanicals but especially for the situation that developed in those botanicals coming from Hungary and the Balkan States generally.

Price trend in articles of primary importance was upward. The movements were gradual and based mainly on conditions so sound as to relieve the market from the least suspicion of speculative activity. The exception to this broad statement was in the seed and spice market. Price fluctuations were sharp, sudden, severe, and accounted for the large number of price declines recorded for the entire year. Medical items were positioned quite the reverse of that. Such materials were committed to price movements that were moderate in degree, usually upward, free from sudden and exceptional action or reaction in values, and most of them were based on the fundamental conditions of supply and demand. A partial view of the price situation abroad may be gained through the fact that the value of 11 months' imports in 1926 was $66,039,418; in 1925 it was $57,885,117.

The Reporter's index number covering forty typical botanical drugs registered an extreme advance of 16.3 points. The low point (119.6) came in January; the high (135.9), in October. The year closed with this index number at 126.1. The rise in the index number was very steady and was relieved only by occasional instances when the trend of values caused it to dip temporarily; recovery came in every instance and was followed by a new high being attained. The last month of the year caught the market in what was perhaps its period of most consistent decline.

Comparative Values

Oil Paint and Drug Reporter's index numbers, based on 100 as the average price of forty botanical drugs (twenty foreign and twenty domestic) in August, 1914, ranged as follows by quarters over 1926:—

Jan. 1	April 1	July 1	Oct. 1	Dec. 31
119.5	126.9	129.1	132.5	126.1

Developments in First Quarter

At the opening of the year, with buyers and sellers alike seasonally busy with inventory considerations, the former seemed to have supplies sufficient for immediate necessities in most instances. Sellers, however, soon found out that stocks being carried over into the new year were rarely in excess of consuming requirements that might be expected reasonably to develop during the ensuing months. Items of minor importance came in for revaluations and the same were usually set on a slightly lower basis.

Price changes in January totaled 116 in number of which 50 were advances and 96 were reductions. These figures compare with 59 advances and 43 declines in January, 1925. February in 1926 recorded 143 changes, 54 being advances and 89 being reductions. In 1925, the February advances were 73 and the reductions were 71. March changes, 1926 totaled 248 of which 97 were advances and 151 were reductions. In 1925, 56 advances and 101 reductions were made in March.

The number of price changes in the first quarter of 1926 and 1925 compares as follows:—

	1926	1925
Advances	201	188
Reductions	336	215
Total	537	403

Seasonable items, such as elm bark, horehound, sassafras bark, wild cherry, and white pine were in excellent request with the opening of the year. These articles had oftentimes been ordered prior to the end of 1925 on the condition that invoices would not be mailed until after the first. This was in line with the well-known desire to have large amounts of cash in hand and small stocks on inventory at the beginning of the new year.

One fact seemed to stand out clearly; many items were known to be definitely in low supply, and hence the outlook for the first three months favored advancing prices. Aconite leaves, althea root, calendula flowers, domestic cannabis, colocynth pulp, elm bark, deer tongue leaves opened the year in active fashion, prices being advanced on good buying, conservative supplies, and indications that for some time to come conditions then prevailing would continue to keep the articles to strong position. Dandelion root was slightly unsettled and prices were lowered. Valerian root also opened the year cheaper, and wormseed from the Levant was sharply cut in price.

The principal price developments during the first month included a 5c. advance in bleached calamus root to 45c. per pound. Deer tongue leaves turned out to be very scarce, and prices advanced 3c. to the basis of 25c. per pound. Aletris root started out with a 3c. rise to 40c. per pound and was rarely easy throughout the balance of the year. Golden seal was in sufficiently active demand to account for a 10c. rise, making the market $4.60 per pound. Ipecac foreshadowed the extreme advances to come when whole root was raised 25c. on good demand, making the market $3.25 per pound for whole root. Buchu leaves eased off 5c. to 50c. per pound. There was a large carry-over of this article, and it influenced price trend for many months.

Valencia saffron was in competitive position at a $2 decline to $28 per pound, and Belgian valerian also gave ground to 23c. per pound, a 2c. drop. The Russian controls of Levant wormseed cut their prices, and spot quotations were revised to $2.60 in the first week of the year. Ergot was unsettled at a 1c. price decline to 74c., and vanilla started the weakness that carried prices lower, parallel with the declines in exchange value of the French franc. Mexican whole beans were reduced 75c. to $6. Bourbons, off 25c. to $2.50.

With inventory out of the way and seasonable needs pressing strongly, the market in February was very active. Sales were large and the position of stocks accounted for the severe advances made in a number of the more important articles. Golden seal opened up with excellent request on export account and the primary market was combed for supplies. The process resulted in prices being advanced from $4.80 to $5.25 per pound and placing the article in extremely strong position at the latter figure. Ipecac was also in request sufficient to shrink stocks and advance prices to the basis of $3.30 per pound—a 5c. advance.

Deer tongue leaves moved up 3c. to the basis of 23c. per pound and the situation suggested that continued advance was likely to prevail. Lycopodium was offered sparingly from the primary market and with the development of more pressing spot needs quotations rose 6c. to the basis of 88c. per pound. Valerian made good the promise held out by the strong market in January; prices were raised from 23c. to the basis of 35c. per pound and the end was far from being in sight. Rhubarb underwent slight advance, a 2c. rise making the market 35c. per pound and very steady thereat. Belladonna root turned scarce and local dealers found it difficult to meet the consuming requirements. Quotations advanced 4½c. in a single movement, making the market 20c. per pound; the former price of 15½c. was the low for the year. Weakness did have some part in February business but most of the price declines were narrow in extent and were mainly the result of usual competition. However, Valencia saffron was worthy of special mention insomuch as prices were reduced $1 making the market $25 per pound with demand very light and replacement prices favorable to buyers of forward goods.

March was strong at the beginning but strength tapered off somewhat toward the close of the month. In the main, it was a period of good request with price trend in important materials still upward, though toward the end of the month the movements in that direction were less clearly defined. Undertones were always firm and at times rose to great strength when demand centered against items in low supply and which could not be readily replaced. Ergot was a feature at all times. Prices in Europe were strong and advancing. Buying in that market by some of the large domestic pharmaceutical houses assisted the movement. Also, Russian ergot was not thrust on the market to any extent. In fact, Russia was believed to have been a quiet buyer of Spanish material, a fact substantiated later on when price advances brought the highest quotations for the year. Quotations in March were advanced from 90c. to the basis of $1.25 per pound and the end of the month was stronger than the beginning. Golden seal continued to be wanted by foreign buyers and the result was a push on prices that sent them from $5.30 to $5.60 per pound, there to remain very strong. Small flake manna came in for expanding demand and prices were advanced 4c. to the basis of 54c. per pound when replacements from Italy were revalued at higher levels.

Saw palmetto berries were a feature at all times throughout the year. The article was undercollected in 1925 and in 1926. Quotations were 19c. per pound in January; at the end of March stocks were exhausted and no prices were obtainable. The highest price recorded openly was 35c. per pound but that figure was exceeded in actual transactions as evidenced by the fact that when quotations were again re-established, they came out at 85c. per pound. Belladonna root was shaded slightly, sales taking place at 17c. and then 16c. per pound. Also, leaves were reduced 1c. to the basis of 20c. per pound. However, both articles were steady at the moderate concessions made. Buchu leaves were also in more competitive position and prices were reduced from 48c. to the basis of 45c. per pound. At that figure buying was resumed and the market firmed up accordingly. Damiana underwent a similar decline when desire for business caused holders to cut prices 3c. to the basis of 45c. per pound, calling the market very unsettled thereat. Lobelia failed to forecast the strength that was to develop by reason of poor collection later on. Holders reported sales on a steadily declining price basis, the result of which was to bring quotations 2c. lower to the basis of 35c. per pound. Demand for ipecac slumped; the season for largest needs had passed, and manufacturing consumers apparently carried sufficient stock to cover the dwindling needs. Quotations were reduced from $3.30 to the basis of $3 per pound. Increase in supplies of deer tongue brought a 5½c. decline to 17½c. per pound.

The above developments are only those that stood out prominently from the rank and file of casual and not especially prominent shifting of values from week to week. The feature of the first quarter was clearly the excellent demand for items of primary importance in the market and the coincidence that the very articles most required were in the poorest state of supply.

Trends in Second Quarter

Minor price revisions at the outset of the second quarter were numerous. In fact, at all times during the quarter declines in quotations exceeded advances by a rather wide margin but it is safe to say that that fact was due mainly to the unsettlement and constant shift in prices within the seed and spice group; medicinal drugs were still steady, firm, or strong; weakness was special, not permanent, and without much influence on affairs of the period.

April opened strongly. One of the most spectacular advances in prices came in mullein flowers. Quotations were raised 75c. per pound to the basis of $2 per pound. This was due to small stocks and the active demand from makers of breast tea which began to assume seasonable importance in late winter. In January the price had been 85c. Arnica flowers were advanced to the basis of 17c. per pound and news from Europe indicated that the carryover would be so small that in the event of a poor crop very sharp price advances would result. The article was then 4½c. over the January quotation. Belladonna leaves underwent price recovery that offset the decline in March and actually put the article one cent over the high for that month. Quotations were raised 2c. to 22c. per pound. The upward trend in values named for golden seal was still strong and a further advance of 10c. brought the market to the strong basis of $5.70 per pound, at which substantial quantities were sold for export. In January the price had been $4.50 per pound. Ergot fluctuated slightly but ended April with a net advance of 8c. per pound, the market becoming $1.20 per pound. The article was under strong control abroad, was poorly stocked here, and everything was shaping up for the spectacular prices to come later. The net gain since January 1 was 45c. per pound. Lobelia was moved up 1c. to the basis of 36c. per pound and was strong thereat.

Damiana was one of the more prominent articles among decline. It was ascertained with certainty as to the accuracy of the facts that production in the primary market had been far larger than the misleading reports had intended buyers to believe. Quotations were pressed lower steadily. Spot quotations dropped 5c. to the basis of 30c. per pound and merchandise was offered to consumers to arrive shortly at 22c. per pound. There were no takers. Digitalis came under competition once again and prices were shaded 1c. to the basis of 21c. per pound.

Musk root came into prominence through the development of very low cost material in the Russian and Hamburg markets. Quotations in January had been 85c. per pound, but in April it was cut to 65c. and then to 63c. per pound toward the close of that month. The trend was constantly downward for the balance of the year. Valencia saffron dropped first to $25 and then to $24.50 per pound—which price compares with $30 that had ruled at the beginning of the year. The price in Spain was consistently lower each month; almost each week, for that matter. Senega root underwent price movement for the first time since the beginning of the year. It was quoted at 68c. in January, was revised to 64c. early in April and ended that month at 62c. per pound with considerable manipulation in evidence to give rise to the belief that values would work lower before recovery took place. Export business was about nil. Small flake manner weakened sharply with arrival of replacement material from Italy. The quantities reaching here were more than sufficient for current needs and quotations broke from 54c. to the basis of 42c. per pound, which price prevailed at the end of April. Recovery thereafter was very slow. Roman chamomile also passed out from the stage of acute prices; quotations were reduced 4c. to 21c. per pound. Colocynth pulp was under competition that brought the market down 4c. to 30c. per pound. Henbane broke from 23c. to 20c. per pound. Saw palmetto berries were again quotable, this time at 85c. per pound.

May featured Belgian valerian strongly and it seemed quite certain that the stock available there would be insufficient to cover world consuming needs. Traders in Europe were active in picking up all stray parcels, being convinced that large profits would be made in the article. Spot quotations rose 25c. to the basis of 75c. per pound with demand unsatisfied. Deertongue leaves were priced at 17c. in the beginning of the month but values rose steadily with demand and quotations reached 20c. per pound before the end of the month. Whole henna continued to improve, 14c. per pound obtained for a net rise of 1c. January prices had been 8c. per pound. Rhubarb entered a period of expanding demand due to seasonable causes and prices were forced 8c. higher to 45c. per pound at which price substantial quantities were removed from the market and Chinese shippers also raised their limits. Stillingia root appeared in important trading for the first time. The price had opened in January at 11c. per pound but in May it was 13c. per pound with an excellent future ahead. Genuine cramp bark was very hard to obtain and the market advanced 6c. to 36c. per pound with little stock available in the primary market and an excellent demand prevailing for the article at all times during the month reviewed. Stramonium was moved up 1½c. to 14½c. per pound as steady consumption ate into reserves here and in Europe. The smallest carryover in years was predicted from the Continent. Manufacturing consumers of colocynth returned to the market with a rush that sent prices kiting to the basis of 50c. per pound, an advance of 20c. following which the article was exceptionally strong and hard to obtain. Belladonna root was noted in active trading, there being even some export business to be taken care of, during which prices were raised 2c. to the basis of 18c. per pound. Reports from the domestic primary market indicated a very small stock of helonias root and when an attempt was made to obtain a substantial quantity for export prices were jacked up to 70c. per pound—a 3c. rise. Ipecac root reacted to $3.40 per pound, 4c. higher that the previous price and larkspur seed reached a nominal position at $2 after an advance of 50c. per pound. Ipecac became very hard to obtain in the primary market where prices equaled those here.

Ergot proved to be slightly reactionary following the April advance. Quotations were cut 8c. to $1.12 per pound, due principally to the constriction of demand for prompt delivery merchandise. The decline in Valencia saffron was extended to $22 per pound, a reduction of $1.75. Lobelia receded 1c., making the market 35c. per pound.

June opened with powdered papain selling at the record high figure of $7 per pound. The advance had been quiet but steady since January when $4.25 per pound was the price for powdered goods. It had been $5 in April. Levant wormseed was also revalued due to higher rates being put into effect by the foreign selling agents for the Soviet monopoly in the article; quotations were up 40c., making the market $3.50 per pound. The predicted shortage in carryover aletris root came to be an accomplished fact and attempts to buy quantities of very conservative size succeeded in advancing prices 4c. to the basis of 40c. per pound. The rising market in colocynth pulp continued and after an advance of 10c. the spot was nominal at 60c. per pound. Ipecac was in ex-

tremely low supply throughout the month and sellers reported business to be exceptional for the early summer season. Quotations were advanced 60c. to the basis of $4 per pound and it was hard to get anything at any price. Stramonium was moved up ½c. to 15c. per pound. Valerian root from Belgium sold at 90c. per pound and the market became nominal thereafter. It was a rise of 54c. per pound and brought prices far higher than had been expected by anyone. The price in January had been 25c. per pound. Being unable to get Belgian root, which is U.S.P. usually, importers had turned to Japan for a supply and 24c. per pound was paid for Japanese root late in June.

Ergot reacted again, prices dropping 17c. to 93c. per pound as the result of continued dullness. Damiana went almost begging at 24c., being down 3c. from previous prices. Musk found few buyers even though quotations were cut 12c. to 48c. per pound. Belladonna sold between competitors at 16½c. per pound, 1½c. under the usual prices quoted. Cut althea could be had at 42c. per pound after having been quoted for some time at 2c. higher.

Price changes in the second quarter of 1926 and 1925 compare as follows:—

	1926.	1925.
Advances	179	170
Reductions	302	242
Total	481	412

Movement in Third Quarter

With the advent of the third quarter, the most interesting period of the year began. It had been clear for some time that the stocks to be carried over into the new crop year would be small here and abroad. Just how small they really were had not been successfully estimated.

The size of the stocks carried over, of course, were important in connection with collections during the new crop season. It was in that respect that the greatest chagrin was felt. Growing conditions in Europe proved to be very poor and it was early certain that such articles as belladonna, stramonium, ergot, Hungarian chamomile, arnica flowers, etc., would be underproduced and that values were almost certain to be advanced. In the domestic field, special strength was predicted for lobelia and helonias and aletris, cascara, cannabis and senega were also mentioned for strength. In few years previously had the situation in domestic botanicals developed so clearly at such an early date. As soon as July 19 reports were in hand that pointed to the probability that domestic collection was at that time 48 percent of the stocks in hand in 1925 at the equivalent date. To stimulate greater activity among the workers, prices were advanced in the primary market. The rise took place all along the line.

Workers were difficult to obtain. Former employees were reported to have diverted their efforts to more profitable fields of endeavor, highway building at high wages being a magnet to some, while others found laboring in the weaving and other mills that have sprung up in the South during the past two years more attractive and giving greater financial returns. The fact was that a basic change in working conditions was an accomplished fact in the southern states, a change which dealers with primary market establishments were inclined to view as radical and likely to affect the botanical drug industry to the core. The situation in South American botanicals was somewhat acute with ipecac leading the list for strength. While valerian seemed to promise lower prices for the far future, arrivals of new crop would not reach here until the closing weeks of the year and hence the summer and fall months were sure to be featured by relatively high prices.

Price changes in July swung in favor of advances, in point of numbers. It was a month of strong values, much activity and conservativism on the part of sellers, so far as accepting bids made by buyers. Foreign botanicals led the van of advance. Hungarian chamomiles were raised 4c. on strong buying and dwindling stocks, which also were concentrated. Digitalis sold at a 1c. rise to 26c. per pound for most of the month, was strong. Stillingia root, a domestic article, moved up to 18c., a rise of 1½c. that by no means indicated the scarcity that was to put open market prices record high for recent years. Stramonium leaves continued to improve and sellers got 1c. more a pound; the market became 16c.

Buchu for a long time had been almost as cheap on spot as for replacement. Quotations were raised 2c. to the basis of 47c. per pound when two of the few large buyers came in for prompt delivery goods. Rhubarb was placed at 50c. and sold liberally thereat so long as sellers were willing to part with merchandise. However, most importers had their attention centered on the primary market from whence reports had come that colored the future highly with the prospect of much higher prices to come. Senega came to life, once export orders reached the spot. Many also went direct into the primary market and resulted in a boost of prices at both points. Quotations here went up 3c., making the market 63c. per pound. Saw palmetto berries sprang into prominence through a 65c. advance to $1.50 per pound. Every indication pointed to the lowest collection in years. Aconite leaves were reduced 3c. to 9c. per pound, due to arrival of ample replacement stocks. Argot began the month at a 3c. decline to 90c. per pound and was very dull. Golden seal came under influence of new crop collections and early dug root broke prices 35c. to the basis of $5.10 per pound. Valencia saffron sold at the low for the year—$21 per pound, which was $1 cheaper than previous prices.

New crop collections were somewhat influential in the market developments in August. The expected underproduction of Hungarian chamomile came to a swift fruition when the dregs of supplies in Europe were swept out of the open market into the warehouses of strong holders. Spot prices began at 26c. per pound; they ended at 35c. and very strong; they failed to react in that month. Digitalis also came in for a clean up of unsold stocks and the process forced spot quotations 26c. per pound to 35c., which was, incidentally, high for the year. Belgian valerian broke 30c. and then became extremely scarce and prices rose to the basis of $1 per pound, a net rise of 40c. for the month. Rhubarb was very active and the few remaining spot cases entered the month at 50c. per pound. Sales brought the market to 60c. at midmonth, after which inactivity of buyers resulted in a reaction to 55c.; the net advance for the month was 5c.

The rise in larkspur seed values bordered on the sensational. The market had crept up to $1.60 in late July and by the end of August it stood at $3.50 per pound, with hardly a pound available, save in a single spot quarter. The call for the article far exceeded normal consuming requirements and spot stocks were close to the point of exhaustion. Ergot eased 3c. to 92c. and there came in for improved request and the market advanced 17c. to the basis of $1.15 per pound. Export inquiry for senega root continued to activate the primary market and some extremely heavy purchases sent spot quotations 7c. higher, to the basis of 72c. per pound. Influence of new crop saw palmetto berries was felt in a measure. Quotations eased off from the July high of $1.50 to the August low of $1.25 per pound; the August decline was 10c. per pound net. However, the situation in this article was to prove very deceptive. Russia dumped white agaric into this market in quantities which could not be absorbed; the market broke 15c. to the basis of 60c. per pound, whereas in January it had been 80c. Buchu leaves undersent another reaction that brought the market back to 45c. per pound, a decline of 2c. that reflected the fact that larger consumers had covered their immediate requirements. Henbane and henna were both 1c. cheaper at 20c. and 14c. respectively. Stramonium was offered sparingly by one seller at a reduction of 1c., a limited amount of business having been written at 15c. per pound. Musk prices continued to disintegrate and a loss of 8c. brought the market to 40c. per pound, with no demand.

Deliveries of new crop prickly ash berries into collection centers had rarely been as heavy as they were in August. Quotations for spot goods started the month at 75c.—they began the year at 50c.—with no trading reported; by the end of August sellers here offered freely at 45c. and then 29c. per pound, and the primary market values were far under the lower figure. Still there were no buyers and the market was destined to work steadily lower. Arrivals of Japanese valerian served to ease the scarcity of Belgian and the price for the Japanese root; quotations were reduced 10c. from the high for the months to 40c. per pound. Prices at the beginning of August were 25c. per pound. The extreme price movements in both Belgian and Japanese valerian illustrates the serious conditions into which spot supplies of the former had fallen.

Reports received locally during September merely emphasized the conditions of unsatisfactory collection and production everywhere. Some sensational price advances took place. The leader was that in lobelia. The crop was a virtual failure—about 25 percent of normal, according to report, and the quantities offered made that figure seem accurate. Prices advanced twice during the month, the second being a rise of 38c. at a clip which brought the market to 75c. per pound and put it in nominal position, the low for the month was 35c. Stillingia root was a domestic item that also strengthened and then advanced because of poor collection. Prices were raised from 22c. to 30c. per pound and competitors were willing to pay at least 25c. for supplies. Rhubarb continued to rise and 5c. higher figures brought the market to 65c. per pound which was high for the year. Valencia saffron touched $25.50 per pound, a $2 increase in price, but eased off to $25 at the close of the month. Deer tongue moved up 1½c. to 15½c. per pound, buchu brought 5c. more at 50c. per pound and was firm.

Further deliveries of valerian from Japan brought quotations down 10c. to 30c. per pound. Digitalis eased off 3c. to 3.c. per pound and trading was not very active at the lower figure. Stramonium was ½c. lower at 14c. per pound, but it was clear that scarcity would rule later on owing to the fact that the Department of Agriculture was holding up most of the shipments arriving owing to the high ash content. Hungarian chamomile was in slower demand and holders of light supplies eased prices down 2c. to 35c. per pound. Cannabis broke owing to the excellent crop cultivated in 19 6. Quotations were driven down 9c. to the basis of 24c. per pound. Cut althea was replenished liberally from new stocks abroad and quotations here reflected an easier price trend, being reduced 4c. and setting the market at 38c. per pound. Ergot was off 5c. to $1.10 per pound. Collection of serpentaria root showed up in good volume and local dealers were able to reduce prices 5c. to 80c. per pound. The other past decline came in casks for seed, which broke from $3.50 to $1.75 on heavy arrivals.

Price changes in the third quarter of 1926 and 1925 compare as follows:—

	1926.	1925.
Advances	178	207
Reductions	258	193
Total	436	398

Broadening in Final Quarter

Trading took on broad lines, with the arrival of the fourth quarter. Manufacturing consumers pressed for supplies and found the markets not the least overstocked with prompt delivery goods. Primary markets here and abroad were always firm and for many articles remained in very strong position. Collections were proceeding with only fairly pleasing results; they were positively far under normal for many articles.

Ergot came through with the most sensational kind of a price advance. All kinds of rumors were afloat. Russia had bought up the very small Spanish crop was one that had considerable foundation in fact. Of much importance, though, was the loss of several tons of ergot in the harbor of Hamburg, Germany, when a ship sank. Quotations in October advanced from $1.10 to the high for the year—$1.70 per pound. Lobelia continued to climb and a rise of 15c. was recorded in sales made at $1 per pound; the small crop was a fact. Lycopodium was in renewed demand and quotations at $1 per pound represented a 5c. rise. Calendula flowers were also 5c. higher at 75c.; the crop in Europe has been poor. Saw palmetto berries were never collected in smaller amount than in 1926; sales of spot goods at $1.60 per pound brought the article to a new high. Belgium valerian was up 10c. to 80c. Stramonium gained strength at a ½c. rise to 14c. Buchu sold at 55c., being 5c. higher and genuine cramp bark became almost impossible to obtain after a 4c. advance to 40c. per pound. Ipecac turned easier on more adequate arrivals from Brazil; prices broke 20c. to $3.60 per pound. Saffron from Spain continued to sag from the high of the year; quotations were 50c. lower at $24. Arnica flowers were in no better supply abroad, but spot holdings were larger than had been supposed; these with fair stocks met light demand by a 1c. cut in price to 20c. per pound. Cannabis was down to 23c.

Deliveries of new crop golden seal continued to act as a corrective for high prices and quotations were reduced 10c., making the market $5 per pound. Larkspur was reduced again; supplies were of fair size at $1.50 per pound, 25c. cheaper. Digitalis broke to 28c., when arrivals continued to increase spot supplies. Rhubarb reacted 10c. from the high for the year; the market became 55c. per pound. Deer tongue declined 1c. to 14½c. per pound.

The first two weeks in November were good but the balance of the period was less active, though the volume of sales shaped up well with any other month in the year. Effect of new crop collections was not so much in evidence as previously; declines were much less numerous than were advances. However, medicinal items were under the influence of crop conditions and downward revisions were numerous.

Aletris root was advanced 2c to 44c per pound and the supply everywhere was very light. Senega sold at 75c per pound before the month was out; export request did it; the advance for the month was 4c. Valencia saffron came through with a severe advance caused by the failure of many arrivals to meet USP standards. This created shortage in spot goods and advanced prices $5.50 to the basis of $29 per pound. Deer tongue turned out scarce after all, and a trifle of buying locally early in the period sent prices 5½c. higher to the basis of 20c. per pound.

Buchu was out of request at a decline of 1c., making the market 52c. per pound. Digitalis had been 28c. in October, but it opened and closed at 25c. in November; stocks were much more plentiful.

Hungarian chamomile were still under pressure and holders shaded 2c. off former prices, bringing spot quotations to 30c. per pound. The coup in ergot could not be maintained abroad. High prices brought ample offerings for shipment at lower prices. Spot quotations reacted accordingly and declined 40c. from the peak of the movement—$1.70 per pound; the market became $1.30 by the close of the month. Ipecac eased to $3.40 under better supply, being down 10c. Lycopodium receded 15c. on sales of some importance made at 85c. per pound.

Saw palmetto berries sold early in the month at 85c.; at the close they were entirely out of supply. New crop serpentaria was easy and plentiful at 77c.—3c. cheaper than had previously been quoted. Belladonna leaf and root were each shaded 1c. to 21c. and 18c., respectively. Larkspur was hammered down once arrivals came in in earnest, and prices were broken abruptly from $1.50 down to 80c. per pound, at which price there was no demand. Rhubarb was off another nickel to 50c., and prickly ash berries were in great oversupply at 20c.—a reduction of 5c. per pound.

Demand in December eased off earlier than usual; the holiday period influenced trading sooner than normally had been the case. Sales volume dropped, but failed to bring complaint among dealers. The year as a whole was reported to have been highly satisfactory from the standpoint of capital turnover, sales volume and profits. It ended with the market in generally firm position, with seasonable items having prospects for an excellent demand, and conditions favoring the maintenance of prices in the main.

Arnica flowers came in for much larger request, that emphasized the fact that replacements cost more in Europe than on spot. Local quotations were raised 7c. to the basis of 27c. per pound. Lavender flowers of select quality were very hard to get abroad, and prices advanced severely once importers were convinced that the crop had been light. Quotations for spot merchandise rose from 35c. to the basis of 40c. per pound; as much as 48c. was quoted, according to quality. Ordinary flowers were also higher. Late in the year true types were not obtainable for shipment from abroad in very many instances; a few shippers still shipped standard merchandise. Mullein flowers were advanced 25c.; at no time during the crop year did replacement costs in Germany find reflection in spot quotations. The year closed at $2.25 per pound. Stramonium leaves came up to 16c. per pound, and USP merchandise was extremely hard to get abroad—a fact that accounted for high prices here and the 2c. advance in December quotations.

Easier undertones continued to develop as speculation was let out of ergot. Quotations were weak at $1.25 per pound. Golden seal was in good supply and small demand at a 15c. reduction to $4.75 per pound. Spanish saffron became more readily obtainable, due to arrivals and released by the Department of Agriculture. Quotations receded $4 to the basis of $23 per pound. New crop Belgian valerian declined to a low of 20c. for spot goods, but the local price failed at any time to reflect the lowest levels reached abroad. On an advance in replacement costs, local quotations were raised to 25c. The close in the previous month had been 40c. per pound. Senega root was out of demand, and local holders dropped to 72c., receding 3c.

Ipecac was in good demand, but supplies were ample to cover even greater request than the seasonable call that prevailed. Quotations were cut 3c. to the basis of $3.35 per pound. Damiana was shaded 3c. to 15c. per pound. Digitalis was in good supply, and under competition prices dropped to 23c. per pound, being 2c. under former figures. Lobelia could not be held at $1 per pound; there was next to no demand reaching either the spot or the primary market. Holders in the country released small amounts at lower prices, and dealers here reduced quotations 15c., making 85c. the closing quotation for the year.

The number and nature of price changes compare as follows for the fourth quarter of 1926 and 1925:—

	1926.	1925.
Advances	242	253
Reductions	228	317
Totals	470	568

The records in this respect for the two years were as follows:—

	1926.	1925.
Advances	800	816
Reductions	1.124	967
Totals	1,924	1,783

Price trends over the year in forty typical botanical drugs (twenty domestic and twenty foreign) were as follows:—

	Mar. 31.	June 30.	Sept. 30.	Dec. 31.
Aletris root	$0.39	$0.40	$0.42	$0.44
Arnica flowers	.16	.16	.21	.27
Balm of gilead buds	.40	.37	.37	.37
Black haw root of bark	.27	.26	.25	.25
Buchu leaves	.45	.45	.50	.52
Belladonna leaves	.20	.21	.21	.18
Belladonna root	.16	.16½	.18	.17
Bloodroot	.13	.13	.13	.13

	Mar. 31.	June 30.	Sept. 30.	Dec. 31.
Cascara sagrada bark	.12¼	.12½	.15	.15
Chamomile flowers, Hungarian	.20	.19	.33	.30
Clover tops	.15	.13	.13	.13
Cinchona quills	.65	.60	.60	.60
Cramp bark, genuine	.30	.36	.36	.45
Cottonroot bark	.13½	.12	.12	.11½
Deer tongue leaves	.17½	.20	.15½	.20
Ergot	1.25	.93	1.05	1.25
Elm bark, select	.20	.20	.20	.20
Elder flowers	.10	.10	.09	.09
Golden seal root	5.50	5.45	5.10	4.75
Henbane leaves	.23	.21	.20	.19
Insect powder	.24	.23	.22	.22
Jaborandi leaves	.10	.10	.10	.10
Jalap root	.23	.24	.23	.20
Kola nuts	.05½	.05	.05½	.05½
Lobelia herb, lb.	.35	.35	.75	.85
Lycopodium	.95	.95	.95	.85
Mandrake root	.11	.11	.12	.12
Manna flake, large	.58	.53	.48	.50

	Mar. 31.	June 30.	Sept. 30.	Dec. 31.
Rhubarb root	.35	.45	.65	.55
Sage leaves, Greek	.02¾	.02¾	.02¾	.03
Sassafras bark, select	.26	.26	.26	.26
Senega root	.67	.60	.70	.72
Senna leaves, T. V.	.07	.07½	.07½	.07½
Soap bark, whole	.09	.09	.10	.09
Stramonium leaves	.13	.15	.14	.16
Uva ursi	.04¾	.04½	.04¾	.05
Valerian root, U. S. P.	.48	.90	.90	.27
Wahoo, root bark	.67	.65	.65	.64
Wild cherry bark, thin green	.10½	.10½	.11½	.11½
Sarsaparilla root, Mex.	.00*	.00*	.40	.40

* No stocks.

	1926.	1925.
Advanced	17	15
Reduced	15	20
Unchanged	8	5

Botanical Drugs: Record of Prices

Balsams

Copaiba, Para

October 18, 1871, the price was 77½c. to 80c.; 1881, 52½c. to 54c.; 1891, 52¼c. to 55c.; 1901, 45c. to 50c.; 1911, 60c. to 85c.; 1913, 48c. to 50c.; 1919, March, 75c.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.37	$0.37	$0.37	$0.37
February	.47	.43	.37	.37
March	.52	.51	.41	.40
April	.52	.52	.41	.40
May	.54	.52	.40	.40
June	.54	.52½	.40	.40
July	.52½	.50	.40	.40
August	.50	.45	.40	.40
September	.40	.38	.40	.40
October	.38	.38	.42	.40
November	.37	.36	.45	.42½
December	.37	.37	.45	.45
Year	.54	.36	.45	.37

Copaiba, South American

October 18, 1871, the price was 77½c. to 80c.; 1881, 52½c. to 54c.; 1891, 60c.; 1901, 35c. to 40c.; 1911, 38c. to 45c.; 1913, 44c. to 48c.; 1918, January, 97½c.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.45	$0.42½	$0.42	$0.42
February	.50	.47	.42	.42
March	.55	.54	.47	.43
April	.56	.56	.47	.46
May	.58	.56	.47	.46
June	.58	.57	.46	.45
July	.57	.55	.45	.45
August	.52½	.52	.45	.45
September	.46	.44	.45	.44
October	.44	.44	.47	.44
November	.42	.42	.50	.42½
December	.42	.42	.50	.50
Year	.58	.42	.50	.42

Fir, Canada

November 22, 1871, the price was $3 to $1.50; October 18, 1881, $2.25; 1891, $1.70 to $1.90; 1901, $3.65 to $3.75; 1911, $4.10 to $4.25; 1913, $9.50 to $10; 1920, April, $16.

	Per gallon 1925. H.	1925. L.	1926. H.	1926. L.
January	$11.00	$10.75	$11.00	$11.00
February	10.75	10.75	11.50	11.00
March	10.75	10.75	11.50	11.50
April	10.75	10.75	11.50	11.50
May	10.75	10.75	11.50	11.50
June	10.75	10.75	11.50	11.50
July	10.75	10.75	11.50	11.50
August	10.75	10.75	11.50	11.00
September	10.75	10.75	11.00	11.00
October	10.75	10.75	11.00	11.00
November	11.00	11.00	11.00	11.00
December	11.00	11.00	11.25	11.00
Year	11.00	10.75	11.50	11.00

Fir, Oregon

March 26, 1873, the price was $3.50; October 18, 1881, nominal; 1891, $1 to $1.10; 1901, 75c. to 80c.; 1911, 80c. to 90c.; 1913, $1.30 to $1.50; 1919, December, $1.90.

	Per gallon 1925. H.	1925. L.	1926. H.	1926. L.
January	$1.05	$1.05	$0.95	$0.95
February	1.05	.95	1.00	.95
March	1.05	.95	1.00	.95
April	1.00	1.00	.95	.95
May	1.00	.95	1.00	.95
June	.95	.95	1.00	1.00
July	.95	.95	1.00	.95
August	.95	.95	.95	.90
September	.95	.95	.90	.90
October	.95	.95	1.25	.90
November	1.00	.95	1.25	1.25
December	.95	.95	1.35	1.25
Year	1.05	.95	1.35	.90

Peru

October 18, 1871, the price was $3.90; 1881, $2.75 to $3; 1891, $1.20 to $1.40; 1901, $1.30 to $1.40; 1911, $1.50 to $1.90; 1913, $1.50 to $1.60; 1920, February, $5.75.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$1.95	$1.95	$1.80	$1.80
February	1.95	1.90	1.80	1.80
March	1.90	1.90	1.80	1.80
April	1.90	1.90	1.80	1.80
May	1.90	1.85	1.80	1.80
June	1.85	1.85	1.80	1.75
July	1.85	1.80	1.75	1.75
August	1.75	1.75	1.70	1.70
September	1.75	1.75	1.70	1.70
October	1.80	1.75	1.75	1.70
November	1.80	1.80	1.70	1.70
December	1.80	1.80	1.70	1.70
Year	1.95	1.75	1.80	1.70

Tolu

October 18, 1871, the price was 80c.; 1881, 65c. to 70c.; 1891, 27c. to 30c.; 1901, 33c. to 35c.; 1911, 50c. to 60c.; 913, 80c. to 85c.; 1919, October, $1.75.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$1.65	$1.65	$1.30	$1.20
February	1.65	1.62	1.25	1.15
March	1.55	1.55	1.15	1.05
April	1.45	1.45	1.10	1.05
May	1.45	1.40	1.10	1.10
June	1.40	1.40	1.10	1.05
July	1.40	1.40	1.05	1.05
August	1.40	1.40	1.05	1.05
September	1.40	1.40	1.05	1.00
October	1.40	1.40	1.00	.95
November	1.30	1.30	1.00	.95
December	1.30	1.30	1.00	.95
Year	1.65	1.30	1.30	.95

Barks

Black Haw Root

December 20, 1897, the price was 7½c. to 8¼c.; October 18, 1901, 10½c. to 12c.; 1911, 19c. to 20c.; 1913, 16c. to 18c.; 1918, December, 65c.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.33	$0.33	$0.29	$0.28
February	.33	.33	.28	.27
March	.33	.33	.27	.27
April	.33	.33	.27	.27
May	.33	.31	.27	.26
June	.31	.31	.26	.26
July	.31	.30	.25	.25
August	.30	.30	.25	.25
September	.30	.30	.25	.25
October	.30	.30	.25	.25
November	.29	.29	.25	.25
December	.29	.29	.25	.25
Year	.33	.29	.29	.25

Calisaya

February 25, 1874, the price was $1.15; October 18, 1881, $1.50 to $1.75; 1891, 15c. to 60c.; 1901, 22c. to 25c.; 1911, 18c. to 28c.; 1918, 19c. to 28c.; 1918; June, 85c.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.26	$0.26	$0.25	$0.19
February	.28	.27	.19	.19
March	.28	.28	.19	.19
April	.28	.27½	.19	.19
May	.27½	.27½	.19	.19
June	.27½	.25	.19	.19
July	.25	.25	.19	.19
August	.25	.25	.19	.19
September	.25	.25	.19	.19
October	.25	.25	.19	.19
November	.25	.25	.19	.19
December	.25	.25	.19	.19
Year	.28	.25	.25	.19

Cinchona, Red, Quills

November 22, 1871, the price was 90c. to $1; October 18, 1881, 15c. to $1.75; 1891, 25c. to 35c.; 1901, 20c. to 25c.; 1911, 18c. to 20c.; 1913, 20c. to 28c.; 1918, May, $1.25.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.45	$0.45	$0.65	$0.65
February	.60	.45	.65	.65
March	.65	.60	.65	.65
April	.65	.65	.65	.60
May	.65	.65	.60	.60
June	.65	.65	.60	.60
July	.65	.65	.60	.60
August	.65	.65	.60	.60
September	.65	.65	.60	.60
October	.65	.65	.60	.60
November	.65	.65	.60	.60
December	.65	.65	.65	.60
Year	.65	.45	.65	.60

Cascara Sagrada, New Peel

March 31, 1880, the price was 40c. to 50c.; October 18, 1891, 5c. to 6c.; 1901, 5c. to 7c.; 1911, 9c. to 10½c.; 1913, 7¾c. to 10c.; 1919, September, 19c.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.14	$0.14	$0.13	$0.13
February	.14	.14	.13	.13
March	.14	.14	.13	.12½
April	.14	.14	.12½	.12½
May	.14	.14	.12½	.12½
June	.15	.15	.12½	.12½
July	.15	.15	.13½	.12½
August	.15	.13	.13	.13½
September	.13	.13	.15	.15
October	.13	.13	.15	.13
November	.13	.13	.15	.13
December	.13	.13	.15	.13
Year	.15	.13	.13	.12½

Condurango

November 22, 1871, the price was $6 to $8; October 18, 1896, 18c.; 1901, 14c. to 16c.; 1911, 17c. to 18c.; 1913, 12½c. to 14c.; 1917, September, 14c.

	Per pound 1925. H.	1925. L.	1926. H.	1926. L.
January	$0.13	$0.12½	$0.12½	$0.12½
February	.12½	.12½	.12½	.12½
March	.14	.13	.13	.13
April	.13	.12½	.13	.13
May	.12½	.12½	.13	.13
June	.12½	.12½	.13	.13
July	.14	.12½	.13	.13
August	.12½	.12	.13	.13
September	.12	.12	.13	.13
October	.12	.12	.13	.13
November	.12	.12	.13	.13
December	.12½	.12	.13	.13
Year	.14	.12	.13	.12½

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Cottonroot

August 25, 1886, the price was 8c. to 9c.; October 18, 1881, 8c. to 9c.; 1906, 8½c. to 10c.; 1911, 22c. to 23c.; 1913, 6c. to 7c.; 1920, August, 80c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.12	$0.12	$0.13½	$0.13
February	.12	.12	.13½	.13
March	.13	.12½	.13½	.13
April	.13½	.12½	.13	.12
May	.13½	.13½	.12	.12
June	.14	.14	.12	.12
July	.14	.14	.12	.12
August	.14	.13	.12	.12
September	.13	.13	.12	.12
October	.13	.13	.12	.12
November	.13	.12½	.12	.11½
December	.13½	.13	.11½	.11½
Year	.14	.12	.13½	.11½

Elm, Selected, Bundles

February 18, 1874, the price was 16c.; October 8, 1881, 12½c. to 14c.; 1891, 12½c. to 14c.; 1901, 12c.; 1911 17c. to 20c.; 1913, 7c. to 21c.; 1920, October, 90c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.26	$0.26	$0.24	$0.24
February	.26	.26	.23	.22
March	.26	.26	.22	.20
April	.26	.26	.20	.20
May	.25	.25	.20	.20
June	.25	.25	.20	.20
July	.25	.25	.20	.20
August	.25	.25	.20	.20
September	.25	.25	.20	.20
October	.25	.24	.20	.20
November	.24	.23	.20	.20
December	.24	.24	.20	.20
Year	.26	.23	.24	.20

Lemon Peel

October 18, 1911, the price was 5c. to 6c.; 1913, 6¼c. to 7c.; 1918, January, 10c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.08½	$0.08½	$0.07½	$0.07½
February	.08½	.08½	.07½	.07½
March	.08½	.08½	.07½	.07½
April	.08½	.08½	.07½	.07½
May	.08½	.08½	.07½	.07½
June	.08½	.08	.07½	.07½
July	.08	.08	.07½	.07½
August	.08	.08	.07½	.07½
September	.07½	.07½	.07½	.07½
October	.07½	.07½	.08½	.07½
November	.07½	.07½	.09½	.09
December	.07½	.07½	.09½	.09
Year	.08½	.07½	.09½	.07½

Orange Peel, Bitter Curacao

November 22, 1871, the price was 8c. to 9c.; October 18, 1881, 13c. to 14c.; 1891, 4½c. to 10c.; 1901, 3c. to 4c.; 1911, 4c. to 5c.; 1913, 4c. to 5c.; 1919, August, 21c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.07½	$0.07½	$0.07	$0.07
February	.07½	.07½	.07	.07
March	.07½	.07½	.07	.07
April	.07½	.07½	.07	.07
May	.07½	.07½	.07	.07
June	.07½	.07½	.07	.07
July	.07½	.07½	.07	.07
August	.07½	.07½	.06½	.06½
September	.07½	.07	.06½	.06½
October	.07	.07	.06½	.06½
November	.07	.07	.06½	.06½
December	.07	.07	.06½	.06½
Year	.07½	.07	.07	.06½

Prickly Ash

April 3, 1873, the price, crushed, was 13c.; October 18, 1881, 10c. to 16c.; 1891, 9c. to 10c.; 1901, 8c. to 10c.; 1911, 28c. to 35c.; 1916, 14c. to 16c.; 1920, Decmeber, 28c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.20	$0.20	$0.13	$0.13
February	.20	.20	.13	.13
March	.21	.21	.13	.13
April	.21	.20	.14	.14
May	.20	.19	.14	.13½
June	.18	.16	.13½	.13
July	.16	.16	.15	.13
August	.16	.16	.15	.15
September	.16	.14	.15	.15
October	.13½	.13½	.15	.15
November	.13½	.13½	.15	.15
December	.13½	.13	.15	.15
Year	.21	.13	.15	.13

Sassafras, Ordinary

November 22, 1871, the price was 5c. to 5½c.; October 18, 1881, 6c. to 6½c.; 1891, 8c. to 10c.; 1901, 6½c. to 10c.; 1911, 12c. to 14c.; 1913, 11c. to 13c.; 1919, December, 49c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.15	$0.15	$0.16	$0.16
February	.15	.15	.16	.16
March	.15	.15	.16	.15
April	.15	.15	.15	.15
May	.15	.15	.15	.15
June	.15	.15	.15	.15
July	.15	.15	.15	.15
August	.15	.15	.15	.15
September	.15	.15	.15	.15
October	.15	.15	.15	.15
November	.15	.15	.15	.15
December	.16	.15	.15	.15
Year	.16	.15	.16	.15

Soap, Whole

April 2, 1878, the price was 8c.; October 18, 1881, 4½c. to 6½c.; 1891, 8½c. to 9c.; 1901, 3½c. to 4c.; 1911, 6c. to 6½c.; 1913, 8½c. to 9½c.; 1919, August, 16c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.09	$0.09	$0.09	$0.09
February	.09	.09	.09	.09
March	.09	.09	.09	.09
April	.10	.09	.09	.09
May	.10	.09	.09	.09
June	.09	.09	.09	.09
July	.09	.09	.10	.09
August	.09	.09	.10	.10
September	.09	.09	.10	.10
October	.09	.09	.10	.09
November	.09	.09	.09	.09
December	.09	.09	.09	.09
Year	.10	.09	.10	.09

Soap, Cut

April 2, 1878, the price was 3c.; October 22, 1886, 6c. to 7c.; 1911, 8c. to 8½c.; 1913, 10c.; 1920, May, 26c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.09½	$0.09½	$0.09½	$0.09¼
February	.09¼	.09½	.09¼	.09¼
March	.09½	.09½	.09¼	.09¼
April	.10¼	.09½	.09¼	.09¼
May	.10¼	.09½	.09¼	.09¼
June	.09½	.09	.09¼	.09¼
July	.09	.09	.09½	.09¼
August	.09¼	.09¼	.09½	.09½
September	.09¼	.09¼	.10	.10
October	.09¼	.09¼	.10½	.10
November	.09¼	.09¼	.10	.10
December	.09½	.09½	.10	.10
Year	.10¼	.09	.10½	.09¼

Soap, Crushed

April 2, 1878, the price was 16c.; October 18, 1881, 8c. to 8½c.; 1891, 9c. to 10c.; 1901, 5c. to 6c.; 1911, 7c. to 7½c.; 1913, 10c.; 1919, August, 23c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.10	$0.10	$0.11	$0.11
February	.10	.10	.11	.11
March	.10	.10	.11	.11
April	.11½	.10	.11	.11
May	.11½	.11	.11	.11
June	.11	.11	.11	.11
July	.11	.11	.11	.11
August	.11	.10½	.11	.11
September	.10½	.10½	.11	.11
October	.10½	.10½	.11	.11
November	.10½	.10½	.11	.11
December	.11	.11	.11	.11
Year	.11½	.10	.11	.11

Wahoo Root

December 20, 1897, the price was 19c. to 20c.; October 18, 1901, 16c. to 20c.; 1911, 40c. to 42c.; 1913, 36c. to 50c.; 1920, December, 90c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.86	$0.86	$0.70	$0.70
February	.86	.86	.70	.69
March	.86	.82	.70	.67
April	.82	.80	.67	.67
May	.80	.80	.67	.66
June	.78	.75	.66	.65
July	.72½	.71	.65	.65
August	.71	.70	.65	.65
September	.70	.70	.65	.65
October	.70	.70	.65	.64
November	.70	.70	.64	.64
December	.70	.70	.64	.64
Year	.86	.70	.70	.64

Wahoo Tree

December 20, 1897, the price was 14c. to 15c.; October 18, 1901, 14c. to 15c.; 1911, 15c. to 18c.; 1913, 15c. to 18c.; 1920, April, 40c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.35	$0.25	$0.30	$0.30
February	.35	.35	.30	.30
March	.35	.35	.30	.30
April	.35	.30	.30	.30
May	.30	.30	.30	.30
June	.30	.30	.30	.30
July	.30	.30	.30	.30
August	.30	.30	.30	.30
September	.30	.30	.30	.30
October	.30	.30	.28	.25
November	.30	.30	.25	.25
December	.30	.30	.25	.25
Year	.35	.30	.30	.25

Wild Cherry, Thick, Unrossed

April 28, 1875, the price was 6c.; October 18, 1881, 5½c.; 1901, 5½c.; 1911, 6c.; 1913, 6c.; 1919, February, 27c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.06	$0.06	$0.05½	$0.05½
February	.06	.06	.05½	.05½
March	.06	.06	.05½	.05½
April	.06	.06	.05½	.05½
May	.06	.06	.05½	.05½
June	.06	.06	.05½	.05½
July	.06	.06	.05½	.05½
August	.06	.06	.05½	.05½
September	.06	.06	.05½	.05½
October	.06	.06	.05½	.05½
November	.06	.06	.05½	.05½
December	.06	.05½	.05½	.05½
Year	.06	.05½	.05½	.05½

Wild Cherry, Thin, Unrossed

April 28, 1875, the price was 7c.; October 18, 1881, 9c.; 1901, 7½c.; 1911, 9c.; 1913, 9c.; 1919, January, 35c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.09	$0.09	$0.07½	$0.07½
February	.09	.09	.07½	.07½
March	.09	.09	.07½	.07½
April	.09	.09	.07½	.07½
May	.09	.08½	.07½	.07½
June	.08½	.08	.07½	.07½
July	.08	.08	.07½	.07½
August	.08	.08	.07½	.07½
September	.08	.08	.07½	.07½
October	.08	.07½	.07½	.07½
November	.08	.07½	.07½	.07½
December	.07½	.07½	.07½	.07½
Year	.09	.07½	.07½	.07½

Beans

Calabar

February 16, 1881, the price was 40c.; October 18, 1881, 40c.; 1891, 16c. to 18c.; 1901, 8c. to 12c.; 1911, 37c. to 60c.; 1913, 25c. to 30c.; 1918, October, 75c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	No stocks		$0.60	$0.60
February	No stocks		.60	.60
March	No stocks		.60	.50
April	No stocks		.50	.50
May	$1.00	$1.00	.45	.45
June	1.00	1.00	.45	.45
July	.75	.75	.45	.45
August	.75	.75	.45	.40
September	.75	.75	.40	.40
October	.75	.75	.35	.35
November	.75	.60	.35	.35
December	.60	.60	.35	.35
Year	1.00	.60	.60	.35

Tonka, Angostura

November 22, 1871, the price was 55c. to 60c.; October 18, 1881, $2.50 to $3.25; 1891, $1.80 to $2.20; 1901, 80c. to 85c.; 1911, $5.25 to $5.50; 1913, $1.75 to $2; 1919, July, $1.75.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$2.15	$2.15	$2.00	$1.90
February	2.15	2.15	1.90	1.90
March	2.15	2.00	1.90	1.90
April	2.00	2.00	1.90	1.90
May	2.00	2.00	1.90	1.90
June	2.00	2.00	1.90	1.90
July	2.00	2.00	1.90	1.90
August	2.00	2.00	1.90	1.90
September	2.00	2.00	1.90	1.90
October	2.00	2.00	1.90	1.90
November	2.00	2.00	1.90	1.90
December	2.00	2.00	1.90	1.90
Year	2.15	2.00	2.00	1.90

Vanilla, Mexican, Whole

November 22, 1871, the price was $14 to $16; October 18, 1881, $5 to $15; 1891, $4 to $8; 1901, $8 to $13.50; 1911, $4 to $5; 1913, $3.75 to $5; 1917, April, $5.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$11.00	$11.00	$6.75	$6.00
February	11.00	11.00	6.00	6.00
March	11.00	11.00	6.00	6.00
April	11.00	10.50	6.00	6.00
May	10.50	10.50	6.00	6.00
June	10.50	9.50	6.00	5.50
July	9.50	8.50	5.50	5.00
August	8.50	7.50	5.00	5.00
September	7.50	7.50	5.00	5.00
October	7.50	7.50	5.00	4.75
November	7.50	7.00	4.75	4.50
December	7.00	6.75	4.50	4.50
Year	11.00	6.75	6.75	4.50

Twenty-seven Years' Prices

	Per pound— H.	L.
1926	$8.75	$4.50
1925	11.00	6.75
1924	13.00	10.50
1923	11.00	8.50
1922	12.00	7.50
1921	7.00	3.50
1920	4.50	3.75
1919	4.50	4.25
1918	4.75	4.25
1917	5.00	4.50
1916	5.00	3.75
1915	3.75	2.50
1914	5.00	3.50
1913	4.00	3.62½
1912	5.00	3.50
1911	4.00	2.75
1910	3.37½	2.75
1909	3.25	2.75
1908	4.25	3.00
1907	4.25	2.75
1906	2.75	2.75
1905	3.50	2.75
1904	5.00	3.75
1903	6.50	5.00
1902	6.75	4.75
1901	9.00	6.75
1900	11.00	9.00

Vanilla, Bourbon, Whole

April, 14, 1880, the price, was $5 to $8; October 18, 1881, $6 to $10; 1891, $3 to $6; 1901, $4.75 to $8.50; 1911, $3.85 to $4.50; 1919, $3 to $3.75; 1919, August, $3.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$9.00	$9.00	$2.75	$2.50
February	9.50	9.50	2.50	2.50
March	9.50	9.00	3.75	2.50
April	9.00	9.00	3.75	3.75
May	9.00	8.25	4.00	3.75
June	8.75	7.75	3.75	3.25
July	7.75	5.50	3.25	2.75
August	5.50	5.00	2.75	2.75
September	5.00	4.50	3.00	2.75
October	4.00	3.75	3.00	2.75
November	3.75	3.00	3.00	2.75
December	3.00	2.75	3.00	3.00
Year	9.50	2.75	4.00	2.50

Twenty-seven Years' Prices

	Per pound— H.	L.
1926	$4.00	$2.50
1925	9.50	2.75
1924	12.00	6.00
1923	6.00	2.75
1922	3.00	2.75
1921	2.75	1.50
1920	3.00	1.75
1919	2.85	2.25
1918	2.75	2.00
1917	2.50	2.00
1916	2.75	2.50
1915	3.50	2.25
1914	4.50	2.75
1913	3.10	2.75
1912	4.50	3.00
1911	3.75	2.75
1910	3.00	2.75
1909	3.00	1.75
1908	3.00	1.50
1907	3.00	1.25
1906	1.50	1.00
1905	1.50	1.00
1904	1.50	1.50
1903	2.50	1.50
1902	3.00	2.50
1901	4.75	3.00
1900	4.50	4.00

Berries

Cubeb XX

January 12, 1881, the price was 25c.; October 18, 1881, $1; 1891, 85c.; 1901, 14c. to 17c.; 1911, 44c. to 46c.; 1913, 40c. to 42c.; 1920, January, $1.50.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.60	$0.60	$0.60	$0.55
February	.62	.62	.55	.55
March	.65	.65	.55	.55
April	.65	.65	.55	.55
May	.65	.65	.55	.55
June	.65	.65	.55	.55
July	.65	.65	.55	.55
August	.65	.65	.55	.51
September	.65	.63	.51	.51
October	.65	.63	.51	.50
November	.63	.60	.49	.49
December	.60	.60	.49	.49
Year	.65	.60	.60	.49

Cubeb, Powdered

October 18, 1871, the price was 35c.; 1881, $1.35; 1891, 80c.; 1901, 14c. to 17c.; 1911, 44c. to 46c.; 1913, 40c. to 42c.; 1919, November, $1.45.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.65	$0.65	$0.60	$0.60
February	.65	.65	.60	.60
March	.65	.65	.60	.60
April	.65	.65	.60	.60
May	.65	.65	.60	.60
June	.65	.65	.60	.60
July	.65	.65	.60	.54
August	.65	.65	.54	.52
September	.65	.63	.52	.52
October	.63	.63	.52	.52
November	.63	.62	.52	.50
December	.62	.61	.50	.50
Year	.65	.61	.60	.50

Juniper

January 17, 1872, the price was 4½c. to 5c.; October 18, 1881, 3¼c. to 4c.; 1891, 2½c. to 3c.; 1901, 2¾c. to 3c.; 1911, 3¼c. to 3¾c.; 1913, 4c. to 4½c.; 1919, 12c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.05½	$0.05½	$0.05	$0.04¾
February	.05½	.05½	.05¼	.05
March	.05¼	.05	.06	.06
April	.05	.05	.07½	.06
May	.05	.05	.07½	.07½
June	.05	.05	.08½	.07½
July	.05	.05	.08½	.07
August	.05	.05	.09	.08½
September	.05	.05	.10½	.09
October	.04¾	.04¾	.10½	.09¾
November	.04¾	.04¾	.07½	.07
December	.04¾	.04¾	.07	.07
Year	.05½	.04¾	.10½	.04¾

Buyers Prefer

"O-P-D"

Market Information

because it is

Definite and

Accurate

Prickly Ash

January 19, 1881, the price was 90c. to $1; October 18, 1881, 90c. to $1; 1891, $1; 1901, 45c. to 60c.; 1911(75c. to 81c.; 1913, 24c. to 30c.; 1919, September, 14c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.14	$0.14	$0.80	$0.50
February	.14	.14	.70	.70
March	.14	.14	.75	.75
April	.14	.14	.80	.75
May	.14	.14	.75	.75
June	.14	.14	.75	.75
July	.14	.14	.75	.75
August	.14	.14	.75	.29
September	.14	.13	.30	.29
October	.50	.13	.30	.25
November	.50	.50	.25	.29
December	.50	.50	.29	.30
Year	.50	.13	.80	.29

Flowers

Arnica

November 22, 1871, the price was 10c. to 11c.; October 18, 1881, 9c. to 10c.; 1891, 16c. to 18c.; 1901, 8½c. to 9½c.; 1911, 13c. to 14c.; 1913, 15c. to 16c.; 1917, April, $3.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.10	$0.09½	$0.13	$0.12½
February	.10	.10	.14	.13
March	.10½	.10	.16	.14
April	.11	.10½	.17	.16
May	.11	.11	.17	.17
June	.11	.11	.17	.16
July	.11	.11	.16	.15
August	.11	.11	.15	.15
September	.11	.11	.21	.19
October	.12½	.11½	.21	.20
November	.12½	.12	.20	.20
December	.12½	.12½	.27	.25
Year	.12½	.09½	.27	.12½

Chamomile, Roman

October 18, 1871, the price was 20c. to 30c.; 1881, 14c. to 16c.; 1891, 20c. to 35c.; 1901, 18c. to 20c.; 1911, 27c. to 35c.; 1913, 21c. to 24c.; 1917, May, $1.35.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.15	$0.12	$0.13	$0.12½
February	.20	.18	.20	.18
March	.18	.18	.25	.24
April	.17½	.17½	.25	.21
May	.17½	.17½	.21	.20
June	.17½	.17½	.20	.20
July	.17½	.17½	.20	.20
August	.20	.17	.20	.20
September	.17	.17	.20	.20
October	.17	.17	.21	.21
November	.19	.17	.21	.21
December	.19	.19	.21	.21
Year	.20	.12	.21	.12½

Insect Powder

May 29, 1872, the price was 55c. to 80c.; October 18, 1881, 40c. to 42c.; 1891, 17c. to 24c.; 1901, 15c. to 24c.; 1911, 14c. to 30c.; 1913, 22c. to 40c.; 1920, March, $1.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.44	$0.44	$0.25	$0.24
February	.40	.38	.24	.23
March	.37	.35	.24	.23
April	.38	.35	.24	.23
May	.38	.38	.23	.23
June	.35	.35	.23	.23
July	.34	.32	.23	.23
August	.32	.30	.24	.22
September	.30	.28	.22	.22
October	.28	.24	.22	.20
November	.24	.24	.19	.19
December	.26	.25	.22	.19
Year	.44	.24	.25	.19

Lavender, Ordinary

June 12, 1872, the price was 5c. to 6c.; October 18, 1881, 4c. to 5½c.; 1891, 3c. to 5c.; 1901, 4c. to 5c.; 1911, 7c. to 9c.; 1913, 10c. to 11c.; 1919, January, 27c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.24	$0.24	$0.27	$0.27
February	.24	.24	.27	.27
March	.22	.22	.27	.27
April	.22	.22	.27	.27
May	.22	.22	.27	.25
June	.22	.22	.25	.25
July	.22	.22	.25	.25
August	.22	.22	.25	.25
September	.25	.25	.25	.25
October	.25	.25	.25	.25
November	.28	.27	.25	.24
December	.28	.27	.30	.30
Year	.28	.22	.30	.24

Saffron, American

November 22, 1871, the price was $1.75 to $2; October 18, 1881, 40c.; 1891, 24c.; 1901, 14c. to 20c.; 1911, 30c. to 32c.; 1913, 60c. to 65c.; 1917, January, 75c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.60	$0.60	$0.40	$0.40
February	.60	.60	.40	.40
March	.60	.60	.40	.40
April	.40	.40	.40	.40
May	.40	.40	.40	.40
June	.40	.40	.40	.40
July	.40	.40	.40	.40
August	.40	.40	.40	.40
September	.40	.40	.38	.38
October	.40	.40	.38	.38
November	.40	.40	.38	.38
December	.40	.40	.38	.38
Year	.60	.40	.40	.38

Seventeen Years' Prices

	Per pound— H.	L.
1926	$0.40	$0.38
1925	.60	.40
1924	.80	.60
1923	1.40	.78
1922	1.50	1.05
1921	1.35	.68
1920	1.00	.35
1919	.40	.33
1918	.48	.39
1917	.75	.45
1916	2.00	.75
1915	1.25	.32
1914	.60	.35
1913	.45	.30
1912	.45	.33
1911	.33	.18
1910	.35	.18

Saffron, Spanish

November 22, 1871, the price was $13 to $14; October 18, 1881, $17 to $18; 1891, $9.50 to $11.50; 1901, $6.75 to $7; 1911, $10 to $11; 1913, $12.25 to $12.75; 1918, July, $16.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$41.00	$41.00	$30.00	$26.00
February	40.00	39.00	25.00	25.00
March	39.00	35.00	25.00	24.50
April	34.00	32.00	25.00	24.50
May	31.00	31.00	23.75	22.00
June	31.00	31.00	22.00	22.00
July	31.00	30.50	22.00	21.00
August	30.50	30.50	21.50	21.00
September	30.50	30.50	25.50	23.50
October	30.00	27.00	24.50	24.00
November	35.00	27.00	29.00	24.00
December	33.00	30.00	27.00	23.00
Year	41.00	27.00	30.00	21.00

Herbs and Leaves

Aconite

April 2, 1878, the price of powder was 20c. to 21c.; October 18, 1881, 8c. to 10c.; 1891, 10c. to 11c.; 1901, 9c. to 10c.; 1911, 7c. to 8c.; 1913, 7c. to 8c.; 1920, August, 70c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.10	$0.10	$0.12	$0.12
February	.10	.10	.12	.12
March	.10	.10	.12	.12
April	.10	.10	.12	.12
May	.10	.10	.12	.12
June	.10	.09	.12	.12
July	.09	.09	.09	.09
August	.09	.09½	.09	.09
September	.08½	.08½	.09	.09
October	.08½	.08½	.09	.09
November	.08½	.08½	.09	.09
December	.09	.08½	.09	.09
Year	.10	.08½	.12	.09

Belladonna Leaves

April 2, 1878, the price of powder was 26c. to 27c.; October 18, 1881, whole, 14c. to 16c.; 1891, 11c. to 15c.; 1901, 14c. to 16c.; 1911, 14c. to 17c.; 1913, 16c.; 1918, February, $1.05.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.25	$0.24	$0.23	$0.23
February	.25	.24	.23	.21
March	.25	.24	.21	.20
April	.24	.24	.22	.20
May	.24	.24	.21	.21
June	.24	.24	.21	.21
July	.24	.24	.21	.21
August	.24	.24	.21	.21
September	.24	.24	.21	.21
October	.24	.24	.21	.21
November	.24	.23	.21	.19
December	.23	.23	.19	.18
Year	.25	.23	.23	.18

Buchu, Short

November 22, 1871, the price of short was 15c. to 16c.; long, 24c. to 26c.; October 18, 1881, short, 18c. to 20c.; long, 47c. to 50c.; 1891, short, 11c. to 20c.; long, 65c.; 1901, short, 26c. to 28c.; long, 75c.; 1911, short, $1.10 to $1.15; long, 65c. to 70c.; 1913, short, $1.30 to $1.35; long, $1.30 to $1.35; 1920, short, June, $4; long, October, $3.30.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.76	$0.75	$0.55	$0.50
February	.80	.78	.50	.48
March	.80	.70	.48	.45
April	.65	.60	.45	.45
May	.65	.65	.45	.45
June	.65	.63	.45	.45
July	.63	.63	.47	.45
August	.63	.63	.47	.45
September	.63	.61	.50	.45
October	.61	.61	.55	.50
November	.61	.58	.53	.52
December	.57½	.55	.52	.52
Year	.80	.55	.55	.45

Fifteen Years' Prices

	Per pound	
	H.	L.
1926	$0.55	$0.45
1925	.80	.55
1924	.85	.73
1923	1.10	.85
1922	1.12	.85
1921	2.00	1.15
1920	4.00	2.35
1919	3.25	1.75
1918	2.60	1.15
1917	1.35	1.15
1916	1.30	1.15
1915	1.55	1.05
1914	1.85	1.30
1913	1.50	1.25
1912	1.65	.95

Cannabis, Domestic, U.S.P.

May 8, 1899, the price was 14c. to 15½c.; October 18, 1901, 50c. to 55c.; 1911, $1.25 to $1.30; 1913, $1.45; 1918, January, $1.50.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.45	$0.45	$0.30	$0.30
February	.45	.45	.30	.30
March	.45	.45	.30	.30
April	.45	.45	.27	.27
May	.45	.45	.25	.24
June	.45	.45	.24	.23
July	.45	.45	.25	.24
August	.45	.45	.33	.33
September	.25	.25	.33	.24
October	.25	.25	.24	.23
November	.25	.25	.23	.21
December	.25	.25	.24	.24
Year	.45	.25	.33	.23

Deer Tongue

April 2, 1878, the price was 8c.; Otcober 18, 1881, 7c. to 8c.; 1901, 3c. to 4c.; 1911, 8c. to 9c.; 1913, 7½c. to 8c.; 1918, February, 25c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.08½	$0.08¼	$0.21	$0.13
February	.08½	.08½	.23	.23
March	.08½	.08½	.23	.17½
April	.08½	.08½	.17	.17
May	.08	.08	.20	.20
June	.08	.08	.20	.20
July	.08	.08	.20	.18
August	.08	.08	.18	.18
September	.08	.08	.16	.13
October	.08	.08	.15½	.14½
November	.08¼	.08	.20	.14½
December	.12	.08	.20	.20
Year	.12	.08	.23	.13

Henbane

April 2, 1878, the price of powder was 22c.; October 18, 1881, whole, 12c. to 14c.; 1891, 10c.; 1901, 9c. to 12c.; 1911, 9c. to 10c.; 1913, 6½c. to 7c.; 1918, $2.10.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.28	$0.28	$0.24	$0.24
February	.28	.28	.24	.24
March	.28	.27	.24	.23
April	.27	.27	.23	.20
May	.27	.26	.21	.21
June	.26	.26	.21	.21
July	.26	.26	.21	.21
August	.26	.25	.21	.20
September	.25	.25	.20	.20
October	.25	.25	.20	.20
November	.24	.24	.20	.20
December	.29	.29	.20	.19
Year	.29	.24	.24	.19

Laurel, Italian

April 2, 1878, the price of ground was 10c.; October 18, 1881, whole, 3c. to 5c.; 1891, 3½c. to 4c.; 1901, 3c. to 4c.; 1911, 3¼c. to 3½c.; 1913, 3½c. to 3¾c.; 1918, April, 16c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.04½	$0.04½	$0.04¾	$0.04¾
February	.04½	.04½	.04½	.04½
March	.04¾	.04¾	.04½	.04½
April	.04¾	.04¾	.04½	.04½
May	.05	.04¾	.04¾	.04½
June	.05	.05	.04¾	.04½
July	.05	.04½	.04¾	.04½
August	.04¾	.04½	.04¼	.04¼
September	.04¾	.04½	.04¼	.04¼
October	.04¾	.04¾	.04¼	.04¼
November	.04¾	.04¾	.04¼	.04¼
December	.04¾	.04¾	.04¼	.04¼
Year	.05	.04½	.04¾	.04¼

Pennyroyal

December 20, 1897, the price was 8½c.; October 18, 1901, 6½c.; 1911, 4c. to 5c.; 1913, 4c. to 5c.; 1918, January, 18c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.08	$0.08	$0.08	$0.08
February	.08	.08	.08	.08
March	.08	.07	.08	.08
April	.07	.07	.08	.08
May	.07	.07	.08	.08
June	.07	.07	.08	.08
July	.07	.07	.08	.08
August	.07	.07	.08	.08
September	.07	.07	.08	.08
October	.08	.07	.08	.08
November	.08	.08	.08	.08
December	.08	.08	.08	.08
Year	.08	.07	.08	.08

Peppermint, Domestic

April 2, 1878, the price was 10c.; October 18c. 1881, 10c.; 1901, 10c.; 1911, 8c. to 8½c.; 1913, 11c. to 12c.; 1918, June, 30c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.18	$0.18	$0.24	$0.24
February	.18	.18	.24	.24
March	.18	.18	.24	.24
April	.25	.18	.24	.24
May	.25	.25	.24	.24
June	.25	.25	.24	.24
July	.25	.25	.24	.24
August	.25	.25	.24	.24
September	.25	.25	.24	.24
October	.25	.24	.24	.24
November	.24	.24	.24	.24
December	.24	.24	.24	.24
Year	.25	.18	.24	.24

Prince's Pine

October 18, 1871, the price was 3½c. to 4c.; 1881, 8c. to 9c.; 1891, 8c.; 1901, 8c.; 1911, 8c. to 10c.; 1913, 8c. to 10c.; 1918, October, 30c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.20	$0.20	$0.16	$0.16
February	.20	.20	.16	.15
March	.20	.20	.16	.15
April	.20	.20	.15	.15
May	.20	.20	.15	.15
June	.20	.19	.15	.14
July	.19	.19	.14½	.14
August	.19	.19	.14	.14
September	.19	.19	.14	.14
October	.19	.16	.14	.14
November	.16	.16	.14	.14
December	.16	.16	.14	.14
Year	.20	.16	.16	.14

Sage, Greek

March 26, 1873, the price was 3½c. to 4c.; October 18, 1881, Italian, 2¾c. to 2½c.; 1891, Italian, 3½c. to 8c.; 1901, Italian, 3¾c. to 5¾c.; 1911, Italian, 3½c. to 4c.; 1913, Greek, 3c. to 4c.; 1918, November, 36c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.04	$0.04	$0.02¾	$0.02¾
February	.04	.04	.02¾	.02¾
March	.04	.04	.02¾	.02¾
April	.03½	.03½	.02¾	.02¾
May	.03½	.03½	.02¾	.02¾
June	.07½	.03½	.02¾	.02¾
July	.03½	.03½	.03	.02¾
August	.03½	.03¾	.03	.02¾
September	.03¾	.03	.02¾	.02¾
October	.03¾	.03¾	.02¾	.02¾
November	.03¾	.02¾	.03	.02¾
December	.02¾	.02¾	.03	.03
Year	.04	.02¾	.03	.02¾

Senna, Tinnevelly

October 18, 1871, the price was 16c.; 1881, 11c. to 15c.; 1891, 5c. to 18c.; 1901, 6¼c. to 14c.; 1911, 6c. to 12c.; 1913, 7c. to 9c.; 1919, November, 17c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.07	$0.07	$0.07	$0.07
February	.07½	.07½	.07	.07
March	.07½	.07	.07	.07
April	.07½	.07¾	.07½	.07½
May	.07¾	.07¾	.07½	.07½
June	.07¾	.07¾	.07½	.07½
July	.07½	.07½	.07½	.07½
August	.07½	.07½	.07½	.07½
September	.07½	.07	.07½	.07½
October	.07	.07	.07½	.07½
November	.07	.07	.07½	.07½
December	.07	.07	.07½	.07½
Year	.07½	.07	.07½	.07

Stramonium

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.06¾	$0.06¾	$0.13	$0.13
February	.07½	.07½	.13	.13
March	.07½	.07½	.13	.13
April	.07½	.07½	.13	.13
May	.08	.07½	.14	.13
June	.09½	.08	.15	.14½
July	.10	.10	.16	.15
August	.12	.10	.16	.15
September	.13	.12	.14½	.14
October	.13	.13	.14	.13½
November	.13	.13	.14	.14
December	.13	.13	.16	.14
Year	.13	.06¾	.16	.13

Uva Ursi

May 29, 1872, the price was 6c. to 7c.; October 18, 1881, 4c. to 5½c.; 1891, 5c. to 7c.; 1901, 3½c. to 5c.; 1911, 3¾c. to 4c.; 1913, 3½c. to 4c.; 1918, May 24c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.05	$0.04	$0.04¾	$0.04¾
February	.05½	.05	.04¾	.04¾
March	.05½	.05½	.04¾	.04¾
April	.05	.05	.04¾	.04¾
May	.05	.05	.04¾	.04½
June	.05	.05	.04½	.04½
July	.05	.05	.04¾	.04½
August	.05	.05	.04¾	.04¾
September	.05	.05	.04¾	.04¾
October	.05	.05	.04¾	.04¾
November	.05	.04¾	.05	.04¾
December	.04¾	.04¾	.05	.05
Year	.05½	.04	.05	.04¾

Miscellaneous

Balm of Gilead

December 20, 1899, the price was 35c.; October 18, 1901, 32c.; 1911, 25c. to 26c.; 1913, 24c. to 26c.; 1919, March, $3.60.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.45	$0.45	$0.40	$0.40
February	.45	.45	.40	.40
March	.45	.45	.40	.40
April	.45	.43	.40	.40
May	.43	.40	.40	.40
June	.40	.40	.37	.37
July	.40	.40	.37	.37
August	.42	.40	.37	.37
September	.42	.40	.37	.37
October	.40	.40	.37	.37
November	.40	.40	.37	.37
December	.40	.40	.37	.37
Year	.45	.40	.40	.37

Ergot, Spanish

November 22, 1871, the price was 80c.; October 18, 1881, 60c. to 65c.; 1891, 38c. to 43c.; 1901, 42c. to 45c.; 1911, $1.25 to $1.30; 1913, $1.25 to $1.30; 1919, December, $5.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.59	$0.59	$0.75	$0.74
February	.59	.53	.90	.74
March	.53	.51	1.25	1.10
April	.50	.47	1.20	1.12
May	.47	.47	1.12	1.10
June	.48	.48	1.10	.90
July	.48	.48	.90	.90
August	.48	.48	1.10	.92
September	.85	.55	1.10	1.05
October	.85	.80	1.70	1.20
November	.80	.80	1.40	1.30
December	.80	.75	1.25	1.25
Year	.85	.47	1.70	.74

Lycopodium

February 25, 1874, the price was 70c.; October 18, 1881, 32c. to 34c.; 1891, 33c. to 33c.; 1901, 52c. to 54c.; 1911, 48c. to 50c.; 1913, 42c. to 44c.; 1921, February, $4.75.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.95	$0.55	$0.85	$0.82
February	.85	.75	.88	.88
March	.75	.73	.95	.90
April	.80	.72	.95	.95
May	.85	.80	.95	.95
June	.85	.85	.95	.95
July	.85	.85	.95	.95
August	1.10	.90	.97	.95
September	1.10	1.00	.95	.95
October	.95	.95	1.00	1.00
November	1.00	.95	.85	.85
December	1.00	.85	.85	.85
Year	1.10	.55	1.00	.82

Manna, Flake

October 18, 1871, the price on large flake was $1.40; small flake, 85c. to 85c.; 1881, large flake, 95c. to $1; small flake, 38c. to 40c.; 1891, large flake, 75c. to 80c.; small flake, 30c. to 35c.; 1901, large flake, 80c. to $1; small flake, 30c. to 35c.; 1911, large flake, $1; small flake, 75c. to 80c.; 1913, large flake, 85c. to 90c.; small flake, 55c. to 57c.; 1919, large, April, $1.30; small, October, 1916, $1.65.

1925

	Per pound			
	Large.		Small.	
	H.	L.	H.	L.
January	$0.78	$0.78	$0.45	$0.40
February	.78	.78	.45	.45
March	.78	.65	.45	.37
April	.65	.65	.38	.38
May	.65	.65	.38	.37
June	.65	.65	.38	.37
July	.65	.65	.37	.35
August	.65	.62	.37	.37
September	.62	.62	.44	.40
October	.62	.62	.44	.44
November	.62	.62	.44	.44
December	.62	.62	.44	.35
Year	.78	.62	.45	.35

1926

	Per pound			
	Large.		Small.	
	H.	L.	H.	L.
January	$0.62	$0.58	$0.44	$0.44
February	.58	.58	.50	.44
March	.58	.54	.54	.52
April	.58	.51	.54	.42
May	.56	.54	.42	.40
June	.54	.53	.40	.40
July	.53	.53	.40	.40
August	.50	.50	.40	.40
September	.50	.48	.40	.38
October	.48	.48	.38	.37
November	.55	.48	.40	.37
December	.55	.50	.40	.40
Year	.62	.48	.54	.37

Nux Vomica, Buttons

November 22, 1871, the price for powder was 18c. to 21c.; October 18, 1881, 2½c.; 1891, 3¼c. to 4½c.; 1901, 2¾c. to 3c.; 1911, 2½c. to 3c.; 1913, 2¾c. to 3c.; 1920, June, 18c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.04¾	$0.04¾	$0.05½	$0.05½
February	.05	.05	.05½	.05½
March	.05½	.04½	.05½	.05½
April	.04½	.04½	.05½	.05½
May	.04½	.04½	.05½	.05½
June	.04½	.04½	.05½	.05½
July	.04½	.04½	.05½	.05½
August	.04½	.04½	.05½	.05½
September	.04½	.04½	.05½	.05½
October	.05½	.04½	.05½	.05¼
November	.05½	.05½	.05¼	.05¼
December	.05½	.05½	.05¼	.05¼
Year	.05½	.04½	.05½	.05¼

Tamarinds

July 20, 1881, the price was $1.75; October 18, 1881, $2; 1901, $2.05 to $2.25; 1911, $2.50 to $2.75; 1913, $2.45 to $2.50; 1919, November, $7.

	Per keg			
	1925.		1926.	
	H.	L.	H.	L.
January	$3.50	$3.50	$3.75	$3.75
February	3.50	3.50	3.75	3.75
March	3.50	3.50	3.75	3.75
April	3.75	3.50	3.75	3.75
May	3.75	3.75	3.75	3.75
June	3.75	3.75	3.75	3.75
July	3.75	3.75	4.00	3.75
August	3.75	3.75	4.00	3.75
September	3.75	3.75	3.75	3.75
October	3.75	3.75	3.75	3.75
November	3.75	3.75	3.75	3.75
December	3.75	3.75	3.75	3.75
Year	3.75	3.50	4.00	3.75

Roots

Aconite, U.S.P.

February 25, 1874, the price was 14c.; October 18, 1881, 10c. to 12c.; 1891, 13c. to 15c.; 1901, 13c. to 14c.; 1911, 10½c. to 11c.; 1913, 13c. to 15c.; 1919, December, 90c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.33	$0.33	$0.26	$0.23
February	.33	.33	.23	.23
March	.33	.33	.23	.23
April	.33	.30	.23	.23
May	.30	.30	.22	.22
June	.30	.30	.22	.21
July	.30	.28	.21	.21
August	.28	.25	.21	.20
September	.25	.25	.20	.20
October	.25	.25	.20	.20
November	.25	.25	.22	.20
December	.26	.26	.22	.22
Year	.33	.25	.26	.20

Aletris

January 12, 1881, the price was 35c. to 40c.; October 18, 1881, 35c. to 40c.; 1901, 16c.; 1911, 20c. to 22c.; 1913, 20c. to 21c.; 1920, March, $1.25.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.40	$0.40	$0.40	$0.37
February	.40	.40	.40	.40
March	.40	.40	.40	.39
April	.40	.36	.38	.37
May	.36	.36	.36	.36
June	.36	.35	.40	.36
July	.35	.35	.40	.40
August	.35	.35	.40	.40
September	.37	.35	.42	.42
October	.37	.37	.42	.42
November	.37	.37	.44	.42
December	.37	.37	.44	.44
Year	.40	.35	.44	.36

Belladonna Root

December 22, 1875, the price was 18c.; October 18, 1881, 10c. to 12c.; 1891, 6c. to 12c.; 1901, 10c. to 11c.; 1911, 10½c. to 11c.; 1913, 9c. to 10c.; 1917, December, $4.50.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.19	$0.14	$0.13½	$0.13
February	.18	.16	.17	.16
March	.16	.16	.17	.16
April	.16	.16	.17	.16
May	.16	.15	.18	.16
June	.15	.15	.18	.16
July	.15	.15	.18	.18
August	.15	.14	.18	.18
September	.14	.13½	.18	.18
October	.13½	.13	.18	.18
November	.13	.13	.18	.17
December	.15	.13½	.17	.16
Year	.19	.13	.18	.15

Blood

April 28, 1875, the price of crushed was 10c.; October 18, 1881, 6c. to 6½c.; 1891, 4½c. to 6c.; 1901, 5c. to 6c.; 1911, 8c. to 8½c.; 1913, 8½c. to 9c.; 1918, November, 81c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.13	$0.13	$0.13	$0.13
February	.13	.13	.13½	.13
March	.13	.13	.13	.13
April	.13	.13	.13	.13
May	.13	.13	.13	.13
June	.13	.13	.13	.13
July	.13	.13	.13	.13
August	.13	.12	.13	.13
September	.12	.12	.13	.13
October	.12	.12	.13	.13
November	.12	.12	.13	.13
December	.13	.12	.13	.13
Year	.13	.12	.13½	.13

Colombo, Whole

November 22, 1871, the price was 13c. to 14c.; October 18, 1881, 9½c. to 10c.; 1891, 5c. to 10c.; 1901, 8c. to 12c.; 1911, 8c. to 9c.; 1913, 6c. to 7c.; 1918, September, 36c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.04	$0.04	$0.04	$0.04
February	.04	.04	.04	.04
March	.04	.04	.04	.04
April	.04	.04	.04	.04
May	.04	.04	.03½	.03½
June	.04	.04	.03½	.03½
July	.04	.04	.03½	.03½
August	.04	.04	.03½	.03½
September	.04	.04	.03½	.03½
October	.04	.04	.03½	.03½
November	.04	.04	.03½	.03½
December	.04	.04	.03½	.03½
Year	.04	.04	.04	.03½

Gentian, Whole

November 22, 1871, the price was 5½c. to 6c.; October 18, 1881, 4½c. to 4¾c.; 1891, 3¾c. to 4½c.; 1901, 4c. to 4½c.; 1911, 6c. to 6½c.; 1913, 6½c. to 6¾c.; 1918, November, 18c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.08½	$0.08¼	$0.07½	$0.07½
February	.08¼	.08	.07½	.07½
March	.08	.08	.07	.07
April	.08	.08	.07	.06½
May	.08	.08	.06½	.06½
June	.08	.08	.06½	.06½
July	.08	.08	.06½	.06½
August	.08	.07½	.06½	.06½
September	.07½	.07½	.06½	.06½
October	.07½	.07½	.06½	.06½
November	.07½	.07½	.06½	.06½
December	.07½	.07½	.06½	.06½
Year	.08½	.07½	.07½	.06½

Golden Seal

February 25, 1874, the price was 14c.; October 18, 1881, 15c. to 16c.; 1891, 24c. to 26c.; 1901, 55c. to 60c.; 1911, $5.25 to $5.50; 1913, $4.90 to $5; 1917, April, $5.75.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$3.75	$3.55	$4.80	$4.50
February	4.10	3.80	5.30	4.80
March	4.35	3.90	5.60	5.30
April	4.90	4.35	5.70	5.60
May	5.00	4.90	5.60	5.45
June	4.90	4.60	5.45	5.45
July	4.50	4.35	5.45	5.10
August	4.65	4.50	5.10	5.10
September	4.75	4.65	5.10	5.00
October	4.75	4.45	5.00	5.00
November	4.35	4.35	5.00	5.00
December	4.50	4.40	4.90	4.75
Year	5.00	3.55	5.70	4.50

Fifteen Years' Prices

	Per pound	
	H.	L.
1926	$85.70	$84.50
1925	5.00	3.55
1924	3.70	3.40
1923	3.65	3.20
1922	3.60	3.10
1921	5.00	4.85
1920	6.50	5.25
1919	6.00	4.90
1918	5.35	5.00
1917	5.75	4.25
1916	5.50	4.20
1915	4.85	4.20
1914	4.90	3.90
1913	5.00	4.00
1912	5.25	

Hellebore, White, Powdered

May 28, 1875, the price was 15c.; October 18, 1881, whole, 6c. to 7c.; 1891, 8c. to 12c.; 1901, 7c. to 7½c.; 1911, 7½c. to 8c.; 1913, 10c. to 11c.; 1918, February, 24c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.10	$0.10	$0.11	$0.10
February	.10	.10	.10	.10
March	.10	.10	.10	.10
April	.11	.10	.10	.10
May	.11	.10½	.10	.10
June	.10½	.10½	.10	.10
July	.10½	.10½	.10	.09½
August	.10½	.10½	.09½	.09½
September	.10½	.10½	.09½	.09½
October	.10½	.10½	.09½	.09½
November	.11	.10½	.09½	.09½
December	.11	.11	.09½	.09½
Year	.11	.10	.11	.09½

Ipecac, Cartagena

October 18, 1871, the price of Rio was $1.27½; 1881, $1.10 to $1.15; 1891, $2 to $2.15; 1901, $2.70 to $2.80; 1911, $2.25 to $2.30; 1913, $2.10; 1918, November, $4.75.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$2.25	$2.15	$3.30	$3.00
February	2.25	2.25	3.30	3.25
March	2.25	2.10	3.30	3.00
April	2.05	2.05	3.00	3.00
May	2.05	2.05	3.40	3.00
June	2.05	1.95	4.00	3.40
July	2.05	2.00	No stocks	
August	2.35	2.25	4.50	4.50
September	2.35	2.35	4.00	3.95
October	2.35	2.35	3.80	3.00
November	2.35	2.35	3.50	3.40
December	3.35	2.75	3.40	3.35
Year	3.35	1.95	4.50	3.00

Ipecac, Rio

October 18, 1871, the price of Rio was $1.27½; 1881, $1.10 to $1.18; 1891, $2 to $2.15; 1901, $2.70 to $2.80; 1911, $2.25 to $2.30; 1913, $2.10; 1918, November, $4.75.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$2.10	$2.10	$3.30	$3.30
February	2.20	2.20	3.30	3.25
March	2.20	2.10	3.30	3.00
April	2.05	2.05	3.00	3.00
May	2.05	2.05	3.40	3.00
June	2.05	1.95	4.00	3.40
July	2.25	2.05	No stocks	
August	2.35	2.35	4.50	4.50
September	2.35	2.35	4.00	3.95
October	2.35	2.35	3.80	3.60
November	2.35	2.35	3.50	3.40
December	No stocks		3.40	3.35
Year	2.35	1.95	4.50	3.00

Rio, Sixteen Years' Prices

Per pound

	H.	L.
1926	$4.50	$3.00
1925	2.35	1.95
1924	2.35	1.80
1923	2.00	1.55
1922	1.90	1.35
1921	2.50	1.35
1920	3.50	2.50
1919	4.00	2.50
1918	4.75	3.00
1917	3.10	2.00
1916	2.65	2.55
1915	5.50	1.70
1914	2.00	1.42½
1913	2.20	1.75
1912	2.35	1.45
1911	2.30	1.75

Jalap

October 18, 1871, the price was 40c.; 1881, 18c. to 20c.; 1891, 50c. to 52½c.; 1901, 12c. to 14c.; 1911, 33c. to 35c.; 1913, 15c. to 16c.; 1919, August, 80c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.29	$0.29	$0.24	$0.24
February	.29	.29	.24	.24
March	.29	.29	.23	.23
April	.29	.29	.23	.23
May	.29	.29	.23	.23
June	.29	.29	.23	.23
July	.29	.26	.23	.23
August	.26	.26	.23	.23
September	.26	.26	.23	.23
October	.26	.24	.21	.20
November	.24	.24	.20	.20
December	.24	.24	.20	.20
Year	.29	.24	.24	.20

Sixteen Years' Prices

Per pound

	H.	L.
1926	$0.24	$0.20
1925	.29	.24
1924	.38	.29
1923	.34	.30
1922	.34	.13
1921	.35	.13
1920	.80	.35
1919	.80	.30
1918	.62	.47
1917	.50	.12
1916	.12	.08¾
1915	.10	.08
1914	.20	.10
1913	.23	.13
1912	.26	.22
1911	.40	.22

Licorice

November 22, 1871, the price was 8c.; October 18, 1881, 5c. to 6c.; 1891, 3½c. to 5c.; 1901, 3¾c. to 4c.; 1911, 4c. to 4½c.; 1913, 4½c. to 5¼c.; 1918, May, 34c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.04½	$0.04½	$0.05½	$0.05½
February	.04½	.04½	.05½	.05½
March	.06	.06	.05½	.05½
April	.06	.06	.05½	.05½
May	.06	.06	.05½	.05½
June	.06	.05½	.05½	.05½
July	.05½	.05½	.05½	.05½
August	.05½	.05½	.05½	.05½
September	.05½	.05½	.05½	.05½
October	.05½	.05½	.05½	.05½
November	.05½	.05½	.05½	.05½
December	.06	.04½	.05½	.05½
Year	.06	.04½	.05½	.05½

Mandrake

April 14, 1875, the price was 6c. to 7c.; October 18, 1881, 5c. to 6c.; 1891, 3¾c. to 4¼c.; 1901, 4c. to 5c.; 1911, 6c. to 6¼c.; 1913, 7c. to 7½c.; 1920, February, 42c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.11	$0.11	$0.12	$0.12
February	.11	.11	.12	.12
March	.11	.11	.12	.11
April	.11	.10	.11	.11
May	.10	.10	.11	.11
June	.10	.10	.11	.11
July	.10	.10	.11	.11
August	.10	.10	.12	.12
September	.11	.10	.12	.12
October	.11½	.11½	.12	.12
November	.11½	.11½	.12	.12
December	.12	.12	.12	.12
Year	.12	.10	.12	.11

Orris, Florentine, Whole

November 22, 1871, the price was 15c. to 16c.; October 18, 1881, 15c. to 19c.; 1891, 35c. to 40c.; 1901, 9c. to 11½c.; 1911, 9½c. to 10c.; 1913, 15½c. to 16½c.; 1918, October, 29c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.08	$0.07½	$0.09	$0.09
February	.09	.08½	.09	.09
March	.09	.09	.08½	.08½
April	.09	.09	.08½	.08½
May	.09	.09	.08½	.08½
June	.09	.09	.08½	.08½
July	.09	.09	.08½	.08½
August	.09	.09	.08½	.08½
September	.09	.09	.08½	.08½
October	.09	.09	.08½	.08½
November	.09	.09	.08½	.08½
December	.09	.09	.09	.09
Year	.09	.07½	.09	.08½

Orris, Verona, Whole

January 17, 1872, the price was 14c.; October 18, 1881, 8c. to 10c.; 1891, 14c. to 17c.; 1901, 4c. to 6c.; 1911, 9c. to 9½c.; 1913, 13½c. to 14½c.; 1918, November, 28c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.07	$0.06	$0.07½	$0.07½
February	.07	.07	.07½	.07½
March	.07	.07	.07½	.07½
April	.07½	.07	.07½	.07½
May	.07½	.07½	.07½	.07½
June	.07½	.07½	.07½	.07½
July	.07½	.07½	.07½	.07½
August	.07½	.07½	.07½	.07½
September	.07½	.07½	.07½	.07½
October	.07½	.07½	.07½	.07½
November	.07½	.07½	.08	.07½
December	.07½	.07½	.08	.08
Year	.07½	.06	.08	.07½

Pink, True

November 25, 1874, the price was 20c.; October 18, 1881, 25c. to 30c.; 1891, 24c. to 25½c.; 1901, 20c. to 22c.; 1911, 30c. to 40c.; 1913, 45c. to 75c.; 1920, March, $4.50.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.72	$0.72	$0.58	$0.58
February	.72	.72	.58	.58
March	.72	.72	.58	.58
April	.72	.72	.58	.55
May	.72	.72	.55	.55
June	.72	.70	.55	.55
July	.70	.70	.55	.55
August	.70	.70	.55	.55
September	.70	.65	.55	.55
October	.65	.60	.55	.55
November	.60	.60	.55	.55
December	.60	.60	.55	.55
Year	.72	.60	.58	.55

Rhubarb, High Dried

October 18, 1871, the price was 55c.; 1881, 18c. to $1; 1890, 30c. to 70c.; 1901, 17½c. to 25c.; 1911, 16c. to 17c.; 1913, 16c. to 17c.; 1919, December, $1.90.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.37	$0.35	$0.34	$0.33
February	.33	.33	.35	.35
March	.33	.32	.35	.35
April	.32	.31	.35	.35
May	.31	.31	.45	.37
June	.38	.31	.45	.45
July	.38	.36	.50	.45
August	.36	.32	.60	.50
September	.36	.34	.65	.60
October	.34	.34	.65	.55
November	.35	.34	.55	.55
December	.35	.34	.55	.55
Year	.38	.31	.65	.33

Sarsaparilla, Mexican

October 18, 1871, the price was 17c.; 1881, 9¾c. to 10½c.; 1891, 14c. to 15c.; 1901, 7c. to 7¼c.; 1911, 16c.; 1913, 18c. to 19c.; 1918, March, 70c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.19	$0.19	$0.35	$0.30
February	.20	.19	No stocks	
March	.20	.20	No stocks	
April	.23	.23	No stocks	
May	.23	.23	No stocks	
June	.23	.22	No stocks	
July	.22	.22	.42	.40
August	.22	.22	.40	.40
September	.22	.22	.40	.40
October	.35	.23	.40	.40
November	.35	.35	.45	.42
December	.35	.35	.40	.40
Year	.35	.19	.45	.30

Seventeen Years' Prices

Per pound

	H.	L.
1926	$0.45	$0.30
1925	.35	.19
1924	.30	.18
1923	.35	.22
1922	.45	.23
1921	.43	.38
1920	.47	.36
1919	.55	.30
1918	.70	.32
1917	.60	.13½
1916	.13	.10½
1915	.15	.09
1914	.50	.10
1913	.28	.14
1912	.19	.11
1911	.18½	.09
1910	.11	.08¾

Senega

October 18, 1871, the price was $1.60; 1881, 57½c. to 60c.; 1891, 40c.; 1901, 57c.; 1911, 55c. to 57½c.; 1913, 66c. to 68c.; 1920, January, $2.50.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.57	$0.56	$0.68	$0.68
February	.57	.57	.67	.67
March	.55	.55	.67	.67
April	.55	.55	.64	.62
May	.55	.55	.62	.58
June	.55	.52½	.60	.60
July	.52½	.50	.63	.60
August	.65	.65	.72	.65
September	.65	.65	.70	.70
October	.65	.65	.73	.71
November	.68	.65	.75	.75
December	.68	.68	.75	.72
Year	.68	.50	.75	.58

Seventeen Years' Prices

Per pound

	H.	L.
1926	$0.75	$0.58
1925	.68	.50
1924	.65	.53
1923	.75	.60
1922	1.10	.74
1921	.90	.60
1920	2.50	.90
1919	2.40	.90
1918	1.05	.80
1917	.85	.60
1916	.68	.40
1915	.45	.35
1914	.50	.38
1913	.80	.63
1912	.65	.59
1911	.60	.42
1910	.60	.43

Squills, White

November 22, 1871, the price was 6c. to 6½c.; October 18, 1881, 6c. to 7c.; 1891, 5½c. to 7½c.; 1901, 3¾c. to 4c.; 1911, 3¾c. to 5c.; 1913, 6c. to 8c.; 1918, November, 16c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.03¾	$0.03¾	$0.05	$0.05
February	.03¾	.03¾	.05	.05
March	.03¾	.03¾	.05	.05
April	.03¾	.03¾	.05	.05
May	.03¾	.03¾	.05	.05
June	.03¾	.03¾	.05	.05
July	.03¾	.03¾	.05	.05
August	.03¾	.03¾	.05	.05
September	.05	.03¾	.05	.05
October	.05	.05	.05	.05
November	.05	.05	.05	.05
December	.05	.05	.05	.05
Year	.05	.03¾	.05	.05

Valerian, Belgian

November 22, 1871, the price was 20c. to 35c.; October 18, 1881, German, 12c. to 13½c.; 1891, 7½c. to 8c.; 1901, 5½c. to 6c.; 1916, 13c. to 13½c.; 1913, 9½c. to 10c.; 1919, January, $1.65.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.22	$0.20	$0.25	$0.23
February	.21	.20	.42	.30
March	.18	.18	.50	.45
April	.20	.17	.50	.48
May	.45	.20	.75	.50
June	.45	.40	.90	.75
July	.40	.35	.90	.90
August	.35	.35	1.00	.60
September	.35	.35	.90	.90
October	.35	.34	.90	.80
November	.34	.33	.80	.40
December	.33	.26	.25	.20
Year	.45	.17	1.00	.20

Seeds

Anise, Spanish

November 22, 1871, the price of German was 14c.; October 18, 1881, 9c. to 10c.; 1894, German, 5½c. to 7c.; 1901, Russian, 5½c. to 6c.; 1911, Spanish, 8¾c. to 9c.; 1913, 8½c. to 9½c.; 1917, February, 30c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.14¾	$0.14½	$0.13½	$0.13
February	.14¾	.14	.13	.12¾
March	.14¾	.14½	.12¾	.12¾
April	.14½	.15	.12¾	.12¾
May	.14¾	.14¾	.12¾	.12½
June	.16	.14¾	.12½	.12½
July	.16½	.16½	.13	.12¾
August	.16½	.16¾	.13	.12¾
September	.16¾	.16	.14½	.13½
October	.16	.14½	.13¾	.13
November	.14	.13½	.13	.13
December	.14	.13½	.13	.13
Year	.16½	.13½	.14½	.12½

Canary, Argentine

June 12, 1871, the price of Spanish seed was 3½c.; October 18, 1881, 4c. to 4¼c.; 1891, 2½c. to 2¾c.; 1901, Smyrna, 2¾c. to 2½c.; 1911, Smyrna, 3¼c. to 3¾c.; 1913, Smyrna, 5½c. to 5¾c.; 1918, September, Spanish, 25c.; 1920, nominal; 1921, nominal. On May 28, 1906, the price of South American seed was 4c.; October 18, 1911, 3¼c. to 3¾c.; 1913, 5½c. to 5¾c.; 1918, September, 25c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	No stocks		$0.06½	$0.06¼
February	No stocks		.0¼	.05¾
March	No stocks		.05¾	.05¼
April	No stocks		.05¼	.05
May	No stocks		.05	.04¾
June	No stocks		.04¾	.04½
July	No stocks		.04½	.04½
August	$0.07¾	$0.07¾	.04½	.04½
September	.07¾	.07½	.04½	.04½
October	.07¾	.07¾	.04¾	.04¾
November	.07¼	.07	.04¾	.04½
December	.07¾	.07¾	.04½	.04½
Year	.07¾	.07	.06½	.04½

Caraway, Dutch

October 18, 1871, the price was 11½c.; 1881, Dutch, 6¾c. to 7c.; 1891, 5c. to 5¼c.; 1901, Dutch, 5½c. to 6c.; 1911, Dutch, 6¼c. to 7c.; 1913, 7c. to 7½c.; 1918, November, 69c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.10¼	$0.10	$0.07	$0.06¾
February	.10	.09	.06¾	.06½
March	.09	.08½	.06¼	.06
April	.08¾	.08	.06½	.06¼
May	.08¾	.08¼	.06¾	.06¾
June	.08¾	.08¼	.06¾	.06½
July	.08¼	.07¾	.07¼	.06½
August	.07¾	.07½	.09¾	.07¾
September	.07½	.07½	.09½	.09¼
October	.07¼	.06½	.09¾	.09½
November	.07¼	.06½	.11	.10¼
December	.07¼	.06¾	.10¾	.10½
Year	.10¼	.06½	.11	.06

Sixteen Years' Prices

Per pound

	H.	L.
1926	$0.11	$0.06
1925	.10¼	.06½
1924	.24	.09½
1923	.28½	.16½
1922	.13	.07½
1921	.09	.06¾
1920	.12	.09
1919	.52	.52
1918	.69	.52
1917	.65	.52
1916	.51	.10¾
1915	.13½	.08½
1914	.15	.07
1913	.07¾	.05¾
1912	.08	.05¾
1911	.06½	.05

Cardamom, Bleached

October 18, 1871, the price was $2.80 to $2.85; 1881, $2 to $2.25; 1891, 60c. to 80c.; 1901, 55c. to 85c.; 1911, 62c. to $1.25; 1913, $1.25 to $1.75; 1919, December, $2.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.80	$1.70	$2.40	$2.40
February	2.20	2.00	2.40	2.40
March	2.30	2.20	2.40	2.40
April	2.40	2.40	2.40	2.40
May	2.40	2.40	2.40	2.40
June	2.40	2.40	2.40	2.40
July	2.40	2.40	2.40	2.40
August	2.40	2.40	2.40	2.40
September	2.40	2.40	2.40	2.40
October	2.40	2.40	2.40	2.40
November	2.40	2.40	2.40	2.00
December	2.40	2.40	2.00	2.00
Year	2.40	1.70	2.40	2.00

To Learn of New and Bigger

Opportunities for Selling

Consult page 23 of the weekly issues of the

Oil, Paint and Drug Reporter

Celery

October 7, 1879, the price was 15c. to 16c.; October 18, 1881, 12½c. to 14c.; 1891, 17c.; 1901, 7½c. to 8c.; 1911, 20c. to 23c.; 1913, 12c. to 13c.; 1918, October, 70c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.30½	$0.30	$0.23½	$0.22½
February	.34	.30½	.22	.21½
March	.33	.30	.22	.21¼
April	.29½	.28	.21¼	.20¼
May	.28	.27¾	.20	.19
June	.27½	.26	.19	.18½
July	.30	.25½	.19	.18¼
August	.34	.30	.18¼	.17
September	.34	.28	.16¼	.16
October	.35½	.34	.15¾	.15½
November	.33	.25½	.17¼	.15½
December	.35½	.24	.18¾	.18
Year	.35½	.24	.23½	.15½

Fifteen Years' Prices

Per pound

	H.	L.
1926	$0.23½	$0.15½
1925	.35½	.24
1924	.33	.24½
1923	.30	.19¼
1922	.23½	.13
1921	.15	.12
1920	.32	.13
1919	.55	.32
1918	.70	.26½
1917	.30	.18
1916	.30	.18¼
1915	.35	.14
1914	.40	.14
1913	.45	.12
1912	.30	.15

Coriander, Bleached

October 18, 1871, the price was 9c.; 1881, 5c. to 6c.; 1891, 3¼c. to 4c.; 1901, 3c. to 3½c.; 1911, 3¾c. to 4c.; 1913, 6¼c. to 6½c.; 1917, June, 25½c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.10½	$0.10½	$0.08	$0.08
February	.10½	.10	.08	.08
March	.08	.08	.08	.08
April	.07½	.07¼	.08	.07¼
May	.07½	.07½	.07½	.07¼
June	.09½	.09½	.07½	.07½
July	.09½	.09¼	.07¾	.07½
August	.09¼	.08	.08	.08
September	.08¼	.08¼	.08	.08
October	.08½	.08½	.07½	.07½
November	.08½	.08	.09	.07½
December	.08	.08	.09	.09
Year	.10½	.07½	.09	.07½

Fenugreek

November 22, 1871, the price for powdered seed was 6c. to 7c.; October 18, 1881, whole seed, 3½c. to 4c.; 1891, 2¼c. to 2⅝c.; 1901, 1¾c. to 2c.; 1911, 2½c. to 2⅝c.; 1913, 3c. to 3½c.; 1918, May, 15c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.05	$0.04¾	$0.05	$0.05
February	.04¾	.04¾	.05	.04¾
March	.04¾	.04¾	.04¾	.04¾
April	.04½	.04¼	.04¾	.04¾
May	.05	.04½	.04½	.04½
June	.05	.05	.04¾	.04¾
July	.05	.05	.04¼	.04¼
August	.05	.05	.04¼	.03½
September	.05	.05	.03½	.03½
October	.05	.05	.03½	.03½
November	.05	.05	.04	.03½
December	.05	.05	.05	.04¾
Year	.05	.04½	.05	.03½

Mustard, California, Brown

October 18, 1871, the price was 13c. to 15c.; 1881, 6c.; 1891, 4¾c. to 5c.; 1901, 4½c. to 5c.; 1911, 6¼c. to 6½c.; 1913, 4¾c. to 5c.; 1918, November, 31c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.12	$0.11½	$0.10¼	$0.10¼
February	.11¾	.11½	.10¼	.09¾
March	.11½	.10¾	.09¾	.09½
April	.11½	.11½	.09½	.09¼
May	.11½	.11¼	.09½	.09¼
June	.11¼	.10	.09	.09
July	.10	.09	.09¼	.09¼
August	.09	.09	.09	.09
September	.09¼	.09	.08¾	.08¾
October	.09¼	.09¼	.08¾	.08¾
November	.09½	.09¼	.08¾	.08¾
December	.10½	.09½	.08¾	.08¾
Year	.12	.09	.10¼	.08¾

Stramonium

April 2, 1878, the price of powder was 18c. to 20c.; October 18, 1881, whole, 8c. to 9c.; 1901, 9c.; 1911, 8c. to 8½c.; 1913, 8c. to 8½c.; 1918, June, 45c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.10	$0.10	$0.08	$0.08
February	.10	.10	.08	.08
March	.10	.10	.08	.08
April	.10	.10	.08	.08
May	.10	.10	.10	.10
June	.10	.10	.10	.10
July	.10	.10	.10	.10
August	.10	.10	.10	.10
September	.10	.10	.10	.10
October	.10	.10	.10	.10
November	.10	.08	.10	.10
December	.08	.08	.10	.07½
Year	.10	.08	.10	.07½

Worm, American

April 2, 1878, the price of powder was 12c. to 15c.; October 18, 1881, whole, 5c. to 6c.; 1901, 9½c. to 10c.; 1911, 6c. to 7c.; 1913, 10c. to 11c.; 1920, August, 30c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.08	$0.08	$0.10	$0.08
February	.08	.08	.12	.12
March	.08	.08	.18	.12
April	.08	.08	.14	.14
May	.08	.08	.14	.14
June	.08	.08	.14	.14
July	.08	.08	.14	.14
August	.08	.08	.14	.14
September	.08	.08	.20	.14
October	.08	.08	.20	.20
November	.08	.08	.20	.18
December	.08	.08	.17	.17
Year	.08	.08	.20	.08

Spices

Clove, Zanzibar

May 28, 1873, the price for ground was 41c. to 50c.; October 18, 1881, 29c. to 30c.; 1891, 8c. to 8¼c.; 1901, 8c. to 8¼c.; 1911, 16¼c. to 17c.; 1913, 16½c. to 16¾c.; 1919, December, 55c.

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.29	$0.27¾	$0.26¾	$0.26
February	.27¼	.25½	.25¾	.25½
March	.26	.25	.25½	.24½
April	.24½	.24	.24½	.24
May	.24½	.24	.26	.24
June	.24¾	.24½	.26	.25½
July	.29	.24¾	.25½	.24
August	.30	.28½	.23¼	.22¾
September	.28	.28	.23	.22½
October	.27¾	.27¼	.25	.22½
November	.27	.26	.26	.25
December	.26¾	.26½	.25	.25
Year	.30	.24	.26¾	.22½

Twenty-six Years' Prices

	Per pound H.	Per pound L.
1926	$0.26¾	$0.22½
1925	.30	.24
1924	.34	.26½
1923	.36	.25
1922	.37	.27
1921	.37½	.16
1920	.50	.24
1919	.55	.19
1918	.49	.43
1917	.55	.19½
1916	.20	.16½
1915	.21	.15¼
1914	.22	.14½
1913	.21½	.15
1912	.20½	.10⅝
1911	.19	.12
1910	.15½	.10
1909	.11½	.09½
1908	.12	.10
1907	.18½	.11
1906	.15	.13
1905	.14½	.08½
1904	.19	.13
1903	.10½	.07½
1902	.09	.08
1901	.09½	.07⅞

Nutmegs, 110s

January 12, 1881, the price of prime to ordinary was 27½c. to 30c.; October 18, 1881, 65c. to 84c.; 1891, 105s to 110s, 60c. to 61c.; 1901, 22½c. to 23c.; 1911, 14¾c. to 15c.; 1913, 14c. to 14¼c.; 1918, August, 39c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.53	$0.52½	$0.53	$0.52
February	.56	.53	.52	.49¼
March	.56	.56	.50	.50
April	.56	.55	.50	.48
May	.55	.55	.46	.46
June	.55	.55	.46	.44
July	.54	.51	.44	.44
August	.54	.54	.44	.44
September	.54	.54	.45	.44
October	.54	.54	.45	.43
November	.54	.53	.42	.38
December	.53	.53	.38	.38
Year	.56	.51	.53	.38

Pepper, Singapore, Black

April 28, 1875, the price of ground was 18c. to 25c.; October 18, 1881, whole, 16½c. to 17c.; 1891, 8¼c. to 8¾c.; 1901, 12⅝c. to 12¾c.; 1911, 11⅜c. to 11½c.; 1913, 11⅜c. to 12c.; 1918, May, 28½c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.14¼	$0.14½	$0.37½	$0.33
February	.14½	.14½	.33	.32
March	.14½	.13¾	.31	.27
April	.14¼	.13¾	.26	.24
May	.14¼	.14¼	.26	.23
June	.15	.14½	.26	.26
July	.19	.15	.26	.26
August	.20	.20	.26	.22
September	.22½	.20	.22	.22
October	.23½	.22½	.24½	.23½
November	.2 1½	.23½	.27	.27
December	.37½	.31½	.27	.26
Year	.37½	.13¾	.37½	.22

Pepper, Lampong

April 28, 1875, the price on ground was 18c. to 25c.; October 18, 1881, whole, 16½c. to 17c.; 1891, 8¼c. to 8¾c.; 1901, 12⅝c. to 12¾c.; 1911, 11c. to 11¼c.; 1913, 10¾c. to 11c.; 1918, May, 28½c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.13⅛	$0.13	$0.35	$0.32
February	.13⅛	.13	.30	.27½
March	.12¾	.12	.27½	.25
April	.12½	.11¾	.24½	.22
May	.13½	.12½	.25	.21½
June	.14¼	.13¾	.24⅛	.24
July	.19	.14	.24¼	.24
August	.19¾	.19½	.23½	.21
September	.22	.19	.20	.20
October	.23¼	.21¾	.23½	.22¼
November	.26	.23	.27	.27
December	.37	.31	.26	.25
Year	.37	.11¾	.35	.20

Pepper, Singapore, White

April 28, 1875, the price on powder was 30c. to 36c.; October 18, 1881, whole, 22½c. to 23½c.; 1891, 14⅝c. to 15c.; 1901, 19½c. to 19¾c.; 1911, 16¾c. to 17c.; 1913, 20c. to 20½c.; 1919, August, 34¾c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.24	$0.22¾	$0.41	$0.38
February	.22½	.22½	.36	.35
March	.22	.20	.35½	.34½
April	.21½	.19½	.34½	.33
May	.21½	.21	.34½	.32
June	.23½	.22	.36	.34½
July	.29	.23½	.36½	.36½
August	.29½	.28½	.35⅝	.34
September	.33	.28¼	.33½	.33½
October	.32	.32	.40	.37½
November	.34	.32	.43	.41
December	.45	.38	.47	.45
Year	.45	.19½	.47	.33

Pepper, Chillies, Japan, No. 1

April 28, 1875, the price of ground African was 30c. to 32c.; October 18, 1881, whole, Bombay, 13c. to 14c.; 1891, Bombay, 8½c. to 9c.; 1901, Japan, 10¾c. to 11c.; 1911, 12c. to 12¼c.; 1913, 8¼c. to 8¾c.; 1921, October, 42c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.21½	$0.21½	$0.17¼	$0.17¼
February	.21½	.21	.17¼	.14¼
March	.21	.21	.15	.14
April	.21	.21	.14¾	.14
May	.21	.21	.14¾	.13½
June	.21½	.21	.13½	.13½
July	.21	.21	.13½	.13½
August	.21	.21	.14½	.13½
September	.21½	.21½	.16½	.15½
October	.21¾	.19	.16	.15½
November	.19	.18	.20	.16
December	.18	.17¼	.21½	.21
Year	.21½	.17¼	.21½	.13½

To Learn of New and Bigger

Opportunities for Selling

Consult page 23 of the weekly issues of the

Oil, Paint and Drug Reporter

World's Largest Manufacturers of Bottles of all Descriptions

THE OWENS BOTTLE COMPANY—Toledo

Makers of

Owens Bottles

Owens Machine Made - by Owens

Italy's Trade with U.S.

(Continued from page 60)

it could not be otherwise. Fashion plays a large part in this, and France is the one to dictate. Besides it has in such products a first-class industry, system of manufacture and commercial and advertising organization.

The item of caustic soda should be added to the class of inorganic chemical products. We know that in this large field, the United States has, in these, developed as much as, and even more than, Germany, being in possession of such large amounts of the principal elements, such as coal, electric energy (speaking of this last, the electrochemical industries might be run by the Niagara Falls only, which has 6 million horse-power, as much as the total force estimated for Italy), sea salt, sulphur, borax, iodine, bismuth and all the various minerals. Such richness in elements and development places the United States in a position of independence of European production and that of a strong competitor for the markets of South America.

However, in order to compete in the European markets, they run up against difficulties, in a general way typified by the following:—Concerning copper sulphate, it is known that the most important sources, especially for the ore, are in the United States, but the business is for the most part carried on by London, whether for reasons of private ownership or through contracts, we do not know.

The United States has reached an enormous development in organic chemical products, including synthetic products, enough to compete with France and Germany and even with the agrumary production of Italy. The entry under importation is a sign of this development and the strength of the penetration in our market in spite of formidable competitors who have considerable production themselves.

In pharmaceutical products, importations from the United States are far below those from Germany and France and even England, not in quantity so much as in value. This is a field in which Germany still is predominant, followed and somewhere surpassed by France in the matter of medicinal specialties.

In varnishes, dyestuffs and tanning materials and in paints, there is a good movement. In this line also the industry of the United States is aided by the enormous resources of coal and solvents and a formidable commercial and financial organization. It is, however, in the importation of these products, below Germany, France and England because it produces extra fine types in the line of varnishes.

The United States is a leader in the market for drugs. This item, however, does not appear in the table, as these are assigned to Canada, Mexico, Cuba, Brazil, that is, to the ports they are usually shipped from.

Exports from Italy to the United States represent one-eighth of the total exportation, for a quantity (in the eight months) of about 90 thousand quintals of products and for an amount of more than 60 million lire. This is lower, regarding the amount, than the exchanges with England and France, but superior to that with Germany.

These exports, if one excepts the vast amount of the inorganic chemical products which, though not expressed, are to be considered as consisting for the most part of mineral salts of barium, magnesium, zinc, mercury and the like, of soap products of trade-marks long in use in the North American markets, and of glycerin, of pharmaceutical specialties, and of glue, are made up of chemical-agricultural products such as essential oils, citric acid, tartaric acid, calcium citrate and crude tartar, manna and mannite, medicinal plants, citrous juices and chemical extractives such as boric acid and coloring earths.

Italy has to a certain extent a monopoly of the above products, not mentioning the many chemical products which Italy also produces, and for which it has some market with eastern European countries and with Central and South America.

If we compare the commercial exchanges of the two countries for the past few years, we note a certain increase in the two movements but we do not believe that it is likely to be further developed, at present at least. Italian products in the United States encounter custom duties and, more than customs duties, vexing customs systems which make penetration difficult. On the other hand, the United States, in order to compete in the Italian market, must overcome distance, which means transportation expenses; must maintain a war of prices with various competitors—a war which we do not believe can be successful on a long run because of intrinsic values and because the North American costs (especially for labor) are much higher—and finally, must abandon the attempt to sell for cash and comply with the credit system so widely used by the European sellers.

Peppermint Oil Data

There are no satisfactory figures on the production of peppermint oil in the United States, says the Bureau of Agricultural Economics, United States Department of Agriculture. According to trade estimates a normal output in this country is in the neighborhood of 450,000 pounds. The 1925 production fell considerably short of this mark; while the 1926 output was undoubtedly considerably higher, possibly up to 600,000 pounds. An indication of the increase in production of 1926 over 1925 may be obtained from the peppermint acreage harvested or for harvest in the principal States. In 1925, about 20,500 acres of peppermint were harvested in Indiana, the principal producing State; while in 1926 the acreage for harvest is estimated at about 41,000. In Michigan, 5,000 acres were harvested in 1925; while there were over 10,000 acres for harvest in 1926. In addition to this acreage, there were about

(Continued on page 79)

Essential Oils: Market Review

Price trends in the essential oil market were more largely downward through 1926. The Reporter's index number fell 90 points during the period. The more important American oils were very weak and subject to steady declines in prices throughout the period. Citrous oils underwent some fluctuation in price trend, but in the main the movement was broadly downward. French oils came under the influence of a spectacular movement in French exchange and the replacement prices of many articles either bought in France or paid for in French money were advanced; the spot prices for the same were not always changed, owing to the curtailed demand from consuming trades. Chinese oils cost less on spot at the end of the year than they had at the beginning ,this being in spite of the unsettled political and economic conditions in China.

Volume of orders was fair in size and compared favorably with that in other years but profits were not so satisfactory owing to the constant downward revision of values that prevented purchases for import to be made with a fair assurance that the merchandise could be sold at a profit on arrival here.

Comparative Values

Oil, Paint and Drug Reporter index numbers based on 100 as the average price of twenty essential oils in August, 1914, ranged as follows by quarters over 1926.

Jan. 1	April 1	July 1	Oct. 1	Dec. 31
228.8	187.3	171	153.7	138.8

Mint Prices Deflated

The principal domestic oils to undergo deflation in prices were peppermint and spearmint. Peppermint sold at $26 per pound early in January and went begging at $4.75 per pound in late December. The high figure was abnormal and due directly to the very small production in 1925. The deflation to $4.75 was due to the huge production in 1926. Many estimates have been made as to the size of the 1926 crop. It seems fairly safe to assume that between 650,000 and 750,000 pounds were produced in the combined output from Indiana, Michigan, and Oregon. From the standpoint of production the gain in Oregon was of much importance. It was estimated that approximately 100,000 pounds were produced there as compared with between 10,000 and 25,000 pounds that had previously been recorded in that state. It was declared that the climate soil, and growing conditions in Oregon favor peppermint oil production amazingly and that the drift of the centre of production to that state has already set in and will continue. The feature there is the very high average yield of oil per acre that is obtainable. Heavy production developed a stubborn determination on the part of large buyers. Most of them were adamant when it came to entering market with important contracts. Having in mind the high prices they had been forced to pay in the previous year, they viewed the huge production of 1926 with much satisfaction, stayed aloof from the market, and did everything possible to encourage the toboggan of prices. They were assisted unwittingly by the artificial attempt of producers to maintain high prices for the new crop. The Peppermint Growers' Association did everything in its power to persuade the farmers to hold their oil. For a while the attempt to stem the tide was successful but when the western banks began to call loans made against the new crop and the carryover from the previous production the artificial maintained prices crumbled and they broke sharply and continued to decline steadily therafter. Considerable buying took place at prices close to those openly quoted through December; that is, between $4.75 and $5 per pound but it was certain that the large buyers paid less than the inside quotation just mentioned. The market was in much better position at the close of the year than at the beginning. In January the trade, growers and dealers alike, faced a period in which a return of prices to something close to normal values was inevitable. That meant disorganization of buying, curtailment of activity, definite losses on many purchases, and unsettlement throughout the entire trade. In December, the market was deflated and a steadier undertone was developing with everything favoring an expansion in sales volume rather than contraction. Values were about normal, considering production costs, and were close to being sound and believed to be reasonably near the bottom of the declining movement. Spearmint paralleled peppermint in its broad outlines, though there was no huge overproduction of the article nor was price inflation excessive to the extent that it had been in peppermint. The price in January was $12.75 per pound and in December $4.50 per pound was asked. The position of the article at the end of the year suggested that deflation had almost run its course. It was thought that prices for both peppermint and spearmint would work lower but the further movement in buyers' favors would likely be very narrow and extremely conservative as present prices for spot oil are close to production costs.

Other American oils failed to undergo downward revision to any marked extent. Early in the fall it was expected that production would be larger than it had been in 1925 and that conditions favored a reduction in prices. As a matter of fact, production of tansy, erigeron, pennyroyal, sassafras and wintergreen oils fell considerably below expected totals. Prices did soften somewhat early in the season, but toward the end of the year there was a much firmer feeling and it was evident that conditions generally favored price advances. Erigeron was priced at $6.50 in January, at $6 in July and at $5.25 in December. In that month every attempt to put the price lower was vigorously resisted, and successfully so. Tansy was reduced from $6.50 in January to $5.75 per pound in December, the midyear quotation being $6.25 per pound. Pennyroyal sold at $2.35 per pound in January, was raised to $2.50 by July 1 and was delivered to consumers at $2 per pound when new crop was available.

Cedarwood Prominent

Sassafras underwent a decline of 5c. in price during the first four months of the year; 75c. per pound was the price from April through September, though 80c. was the market in January. Quotations reacted upward to 80c. in October and remained thereat for the balance of the year. Cedarwood was a domestic oil prominent throughout the year. Scarcity that was traceable to underproduction had resulted in prices opening the year at 52c. per pound. For a while they were maintained, but eventually a price war developed between producers when one of them learned that his principal competitor was guaranteeing buyers against decline. The cut in price came suddenly and without any warning. The open market price on spot was down to 20c. in July, but the price of the producers selling directly to consumers was nearer 12c. per pound at one time. Quotations recovered to 35c. per pound when one of the leading producers became oversold and could not make deliveries on contracts outstanding.

Wormseed was cut from $6 per pound in January to the low for the year at $3.25 per pound, reached in December. Large production, coupled with need for ready cash, caused producers of the new crop to offer freely at steadily declining prices, beginning in October. Prior to that the drift had been downward, but was due to desire to rid the market of high priced oil before new crop should be available. The price in the primary market had worked so low in the last two months of the year that it was asserted that sales were being made at less than the cost of production. The prospect in late December favored upward reaction after the turn of the year.

From the above it will be clear that domestic oils passed through a year of price deflation; that December found them generally in a sounder position than they had been in January, and that the tendency of most prices was toward moderate reaction upward after the long extended period in which values had moved steadily and consistently in favor of buyers.

Activity in Limes

Citrus oils, with the exception of the limes, passed through a year of fairly steady prices. Expressed and distilled lime oils were advanced to record high prices. The price history of this oil can best be expressed through the following table that gives prices quoted the first of each month over the year:—

	—Per pound— Distilled.	Expressed.
January 1	$2.45	$6.25
February 1	2.60	6.50
March 1	4.50	7.50
April 1	6.50	8.75
May 1	7.00	9.00
June 1	7.25	9.50
July 1	7.50	8.50
August 1	7.25	8.25
September 1	7.25	9.00
October 1	8.00	9.50
November 1	9.50	11.50
December 1	8.50	10.00
December 31	7.50	10.00

The cause for the spectacular rise in prices was underproduction in the West Indies. Unsatisfactory profits forced some planters to abandon production of lime fruit. More profitable crops persuaded others to do the same. Diseases attacked the growing trees and fruits on almost all plantations and cut the crops severely. The combined result of the above causes was so severe a curtailment in available supplies that when demand increased sharply it could not be met. High prices for lime oil resulted in many consumers turning to substitutes. Ginger ale manufacturers suffered badly from the situation and producers of the various kola drinks were also inconvenienced. However, at the close of the year there was reason to believe that high prices had stimulated a return to lime cultivation and that eventually the market would right itself. In the meantime, and probably for the next three to five years, the prospect is for a sensitive, active market that will continue more or less agitated until new plantings of lime trees are in production.

Citrous oils from Italy failed to score any severe change in prices. Broadly considered, the price trend was downward, but there were periods of upward reaction in values that relieved the bergamot, lemon, and orange oils from the losses that many other oils underwent through the deflation of values. At that the situation at the close of the year was one of weakness and the future seemed to favor reductions in spot prices to conform with the trend of values and offerings of new crop oils from the Messina market. Importations of lemon oil in the period of January to November were 492,588 pounds in 1926, which compared with 482,138 pounds in 1925. Arrivals of orange for the same period totaled 189,116 pounds in 1926 and 213,584 pounds in 1925. The eleven-month record for bergamot was 70,169 pounds in 1926 and 114,647 pounds in 1925. Messina lemon oil was quoted low at $2 per pound in January and the high for that month was $2.75 per pound. The high for the year was reached at $3.25 per pound in February after which the decline in prices set in. By May it had worked down to $2.15 per pound, which was low for the balance of the year. The advance in the exchange rate for the Italian lira was strong during mid-summer and carried oil prices up also. The peak of the advance came in August, when $2.65 per pound was reached, and during September and October the price varied between $2.65 and $2.60 per pound. Influence of the new crop situation then crept in and resulted in prices being driven down to the basis of $2.45 per pound in December.

The general outline of price movement in orange oil paralleled that in lemon, except for the early summer months. The market opened at $2.90 in January and reached the high for the year at $3.10 per pound in February. Mid-summer found the market weaker and price trend was downward, a condition that contrasted with the upward movement in lemon prices. The rise in exchange did not assist orange in the least as stocks here were sufficient to cover needs and the higher replacement costs in Italy were not paid generally. June, July and August found the market usually $2.65 per pound, though some business was booked at $2.75 early in June. In September there was a slight rise to $2.75 recorded, but by the end of the year spot quotations were down to $2.60 per pound and were quite easy under the influence of low prices quoted on new crop oil in Italy.

Bergamot was the strong oil among those obtained from Italy. Quotations advanced from $5.35 per pound in January to a high of $6.50 per pound, reached in November. The market poised there, but a short time when once again the new crop prices forced shipment quotations downward and dropped spot values to the basis of $7.25 per pound by late December. The lowest price for the year was $5.25, reached in June; May and June had been months of insignificant demand here and consequent competition forced prices into reaction downward.

Influence of Franc Exchange

The feature of French oils was the severe rise in exchange rates for the French franc. With few exceptions the replacement costs of French oils or oils paid for with French money were advanced sharply, putting the articles in strong position in the primary markets. Spot prices were not always greatly or proportionately affected. Algerian geranium oil was reduced from $4 per pound in January to the basis of $2.50 per pound, reached in July. Prices worked up to $2.75 per pound and were never higher during the balance of the year. Stocks were always large. Lavender flower oil sold at $4.75 per pound in January and stocks were ample throughout the year. Prices were $1 per pound cheaper by July 1 and the decline continued until the low for the year ($3.50 per pound) was reached in October. The rise in the franc brought a reaction to $3.75 per pound, which ruled for the balance of the year, but even that price seemed to be subject to sufficient competition to suggest that many sales had been made at a shade less. However, one important feature was the wide range in qualities of lavender available on spot the greater part of the year. During the last quarter holders of the best quality oil declared that production of such grades had been smaller than usual in France and that lessened output plus high exchange warranted holders of high grade oil asking $4.50 and even $4.75 per pound.

The price trend in bois de rose and Bourbon vetiver was downward, though there was stiffening in undertones toward the close of the year owing to the higher replacement costs. Bois de rose sold at $3.25 per pound in January, but by July was down to $2.60 and in December the inside price was $2.15 per pound. However, some sellers held for $2.30 per pound in December and refused to take less because of the price to be paid for further supplies. Sellers at $2.15 said business was poor enough thereat and that the market would not pay a higher figure. Vetiver underwent severe deflation. The high for the year was $17.50 per pound in January, caused by underproduction the year before. By July quotations were down to $15 per pound and the low of $11 per pound was reached in December. However, there was a tendency toward upward reaction reported at the close of the year. Bourbon ylang ylang underwent steady but gradual price improvement throughout the year. Quotations rose from $7 to the basis of $8 per pound during the first half of the year. By the close of the period the market was $10 per pound and even as high as $12 to $15 per pound was asked by some sellers. Limited production and the advance in exchange rates were active factors that caused the rise in values. Imports of geranium oil totaled 215,341 pounds in the first eleven months of 1926; during the equivalent period of 1925 they were 173,749 pounds. Landings of lavender flower and spike oils for the same period totaled 151,757 pounds in 1926; 1925, 92,731 pounds.

Chinese Group Weak

Chinese oils ended the year in easy position with price tendency downward in anise and cassia. In fact, the broad trend of values was downward throughout the year, but in the instance of anise the market did undergo one pronounced upward movement in values that contrasted with the easy undertones that had prevailed earlier and which were still in effect at the close of the twelvemonth. Anise oil opened the year at 68c. per pound for the leadfree article. In February prices worked down to 65c. per pound and demand was curtailed to conform with the downward movement in prices quoted from China. March found prices stabilized at 65c. per pound, with a fair amount of demand filled thereat. Quotations declined 2½c. in April, the market becoming 62½c. per pound in that month. It was 60c. per pound in May. June business was written entirely at 60c. per pound, but the total booked was not large. Price declines continued in July, when 58c. was done. At that point the market stabilized. From the second week in July until the last week in August 58c. prevailed. The upward reaction started in the last week in August, when 60c. became the market on stronger news from China. The severe rise arrived in the last week of September, when shipment costs jumped sharply and carried spot prices from 62c. per pound to 73c. per pound. Scarcity of spot stocks was suddenly discovered when consumers endeavored to cover important quantities against future requirements. The advance came to a peak in the first weak in October, when sales were made at 75c. per pound, which was also the high for the entire year; the low was 60c., reached in December. From October to the end of the year the trend of values was downward here and in China.

Cassia was more definitely fixed as to price trend; it was generally downward and contrast by reason of upward reactions of even temporary character were few and far between. Redistilled material sold at $3.15 in early January. By April $2.60 per pound had been reached and the movement downward continued steadily until $2.10 per pound was reached in August. In September a slight reaction upward started and sales at $2.20 per pound were followed in October by further transactions at as high as $2.15 per pound; $2.15 was low for that month. The downward movement was resumed in November, when $2.15 per pound was high. The low for the year came in December at $2.05 per pound. Further declines were expected after the turn of the year owing to the weakness clearly evident in the primary market.

Price trend in the market as a whole was still downward at the close of the year, but there seemed to be a better feeling current in the local and various primary markets. It was felt that most of the price inflation that may have existed early in the year had been worked off and that improvement in sales volume and prices were due to begin early in the new year. It was conceded that many oils were likely to sell at further declines, but it was also believed that prices in effect at the end of the year were close to bottom.

Comparison of prices quoted for a number of oils January 1, July 1 and December 31 shows the pronounced downward trend of essential oil prices

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throughout the year, the movement being general enough to make the few instances of advances stand out. The outstanding exceptions are caraway, which underwent drastic decline only to react to a figure far higher than that prevailing in January because of a short crop seen in 1926; patchouli, which became exceptionally scarce following sale of all low-grade oil and which was costly for replacement due to advance in the price for raw material; Siberian pine needle, which was advanced sharply when the Soviet government embargoed export of the article, and continued to rise in price thereafter. Typical prices are compared in the following table:—

	Per pound— Jan. 1.	July 1.	Dec. 31.
Apricot kernel	$0.55	$0.60	$0.62½
Bay, West Indian	2.20	1.95	1.90
Cardamom	40.00	30.00	28.00
Caraway	1.60	1.30	1.85
Celery (seed)	9.50	8.75	8.50
Citronella, Ceylon	.50	.41	.38
Java	.90	.55	.55
Coriander	8.75	6.00	5.85
Cumin	10.75	10.00	8.00
Eucalyptus, drums	.54	.51	.51
Ginger, distilled	8.50	6.50	5.25
Linaloe	2.85	2.35	2.20
Mace	1.80	1.65	1.60
Mustard, natural	12.00	12.00	10.00
Patchouli	5.50	5.50	7.25
Pennyroyal, imported	2.50	2.20	1.65
Petitgrain	2.15	1.90	1.80
Pimento	5.25	4.25	4.35
Pine needle	.40	.40	.65
Thyme, red	.85	.75	.70

Essential Oils: Record of Prices

Almond, Bitter

May 29, 1872, the price was $14; October 18, 1881, $4.50 to $7.50; 1891, $4.50 to $7.25; 1901, $3.50 to $4.25; 1911, $3.50 to $5; 1913, $3.50 to $3.50; 1917, November, $13.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$3.25	$3.15	$2.75	$2.75
February	3.15	3.15	2.75	2.75
March	3.15	3.15	2.75	2.75
April	3.15	3.15	2.75	2.75
May	3.00	3.00	2.75	2.75
June	3.00	3.00	2.75	2.75
July	3.00	3.00	2.75	2.75
August	3.00	3.00	2.75	2.75
September	3.00	3.00	2.75	2.75
October	3.00	3.00	2.75	2.75
November	3.00	3.00	2.75	2.75
December	3.00	2.75	2.75	2.75
Year	3.25	2.75	2.75	2.75

Almond, Artificial, U.S.P.

January 20, 1902, the price was 75c. to $1; October 18, 1911, 48c. to 85c.; 1913, 40c. to 45c.; 1917, January, $5.

(For comparative prices, 1924 and 1925, see Benzaldehyde, Coal-Tar Products, page 66.)

Bergamot

October 18, 1871, the price was $4.50 to $4.75; 1881, $2.45 to $2.50; 1891, $2.90 to $3.70; 1901, $2.50 to $2.75; 1911, $3; 1913, $6 to $6.50; 1918, September, $7.50.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$3.50	$2.75	$5.40	$5.35
February	3.65	3.50	6.00	5.40
March	3.65	3.60	7.00	7.00
April	3.65	3.50	6.50	6.50
May	3.50	3.45	6.00	5.75
June	3.45	3.35	5.75	5.25
July	4.25	3.40	5.50	5.50
August	4.75	4.50	6.75	5.50
September	5.75	5.00	7.00	6.75
October	5.75	5.25	7.50	7.25
November	5.25	5.00	8.50	7.75
December	5.35	5.25	7.75	7.25
Year	5.75	2.75	8.50	5.25

Cassia, Redistilled, U.S.P.

February 8, 1909, the price was $1.75 to $1.85; October 18, 1911, $1.25 to $1.40; 1913, $1.30 to $1.40; 1918, November, $3.75.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$2.65	$2.55	$3.25	$3.00
February	2.50	2.40	2.90	2.85
March	2.40	2.35	2.75	2.75
April	2.40	2.35	2.75	2.60
May	2.35	2.35	2.55	2.40
June	2.40	2.35	2.35	2.25
July	2.60	2.40	2.25	2.20
August	2.75	2.75	2.15	2.10
September	2.90	2.75	2.20	2.10
October	3.00	2.90	2.25	2.15
November	3.35	3.00	2.15	2.10
December	3.35	3.25	2.10	2.05
Year	3.35	2.35	3.25	2.05

Clove, U.S.P.

November 22, 1871, the price was $1.40 to $1.50; October 18, 1881, $1.90 to $2; 1891, 75c. to 77½c.; 1901, 60c. to 62½c.; 1911, 97½c. to $1; 1913, $1.15 to $1.20; 1917, November, $4.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$2.00	$1.90	$1.85	$1.85
February	1.90	1.85	1.85	1.85
March	1.85	1.75	1.85	1.85
April	1.75	1.75	1.90	1.85
May	1.75	1.70	1.85	1.80
June	1.70	1.70	1.85	1.85
July	1.85	1.70	1.85	1.85
August	1.90	1.85	1.85	1.70
September	1.90	1.90	1.70	1.65
October	1.90	1.90	1.65	1.60
November	1.90	1.85	1.60	1.60
December	1.85	1.80	1.60	1.60
Year	2.00	1.70	1.90	1.60

Geranium, Rose, Algerian

November 22, 1871, the price was $8 to $10; October 18, 1881, $4.50 to $8.50; 1891, $7.50 to $8.50; 1901, $5.25 to $6.50; 1911, $4.25 to $4.50; 1913, $9.50 to $10; 1918, November, $11.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$7.75	$7.75	$4.00	$4.00
February	7.75	7.75	4.00	3.25
March	7.75	7.75	3.25	3.25
April	7.75	7.75	3.25	3.25
May	7.75	5.00	3.25	3.05
June	5.00	5.00	3.05	2.90
July	5.00	5.00	2.90	2.50
August	5.00	5.00	2.75	2.50
September	5.00	5.00	2.75	2.75
October	5.00	5.00	2.75	2.75
November	5.00	5.00	2.75	2.75
December	5.00	4.00	2.75	2.75
Year	7.75	4.00	4.00	2.50

Lavender Flowers, U.S.P.

November 22, 1871, the price was $2.90 to $3; October 18, 1881, $2.10; 1891, $1.30 to $1.75; 1901, $1.20 to $1.30; 1911, $2.25 to $3.25; 1913, $3.75 to $4; 1919, December, $11.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$5.50	$5.50	$4.75	$4.75
February	5.50	5.50	4.75	4.75
March	5.50	5.50	4.75	4.75
April	5.50	5.50	4.75	4.75
May	5.50	5.50	4.50	4.50
June	5.50	5.50	4.50	4.50
July	5.50	5.50	4.25	3.90
August	5.50	5.00	3.75	3.75
September	5.00	5.00	3.75	3.75
October	5.25	5.25	3.75	3.75
November	5.25	5.25	3.75	3.50
December	5.25	4.75	3.75	3.75
Year	4.75	4.75	3.75	3.75
	5.50	4.75	4.75	3.50

Lemon, Messina

October 18, 1871, the price was $3.75 to $5.12½; 1881, $3 to $3.25; 1891, $2.15 to $2.75; 1901, 85c. to 95c.; 1911, $1.60 to $1.80; 1913, $3.75 to $4; 1920, March, $2.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.97½	$0.97½	$2.75	$2.00
February	.97½	.97½	3.25	3.00
March	1.10	.95	3.00	2.60
April	1.05	.97½	2.45	2.30
May	.95	.95	2.25	2.15
June	1.10	1.00	2.20	2.20
July	1.60	1.10	2.60	2.20
August	1.70	1.45	2.65	2.65
September	2.00	2.00	2.65	2.60
October	2.00	1.90	2.60	2.60
November	2.00	2.00	2.60	2.55
December	2.00	2.00	2.45	2.45
Year	2.00	.95	3.25	2.00

Twenty-six Years' Prices

	Per pound— H.	L.
1926	$3.25	$2.00
1925	2.00	.95
1924	.97½	.70
1923	.80	.65
1922	.87	.63
1921	.95	.65
1920	2.00	.95
1919	1.85	1.05
1918	1.85	.87½
1917	1.20	1.05
1916	1.05	.90
1915	1.25	.95
1914	3.75	1.05
1913	4.75	2.20
1912	2.10	1.30
1911	1.65	.80
1910	.82½	.75
1909	3.00	.72½
1908	1.50	.70
1907	2.00	1.00
1906	1.20	.57
1905	.97½	.55
1904	.55	.50
1903	.70	.55
1902	.80	.65
1901	1.15	.80

Orange, Messina, U.S.P.

April 2, 1873, the price was $3.75; October 18, 1881, $3 to $3.25; 1891, $2.80 to $3.12½; 1901, $1.20 to $1.55; 1911, $2.45 to $2.60; 1913, $3.75 to $4; 1920, June, $11.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$2.80	$2.80	$3.00	$2.90
February	2.75	2.75	3.10	3.00
March	2.85	2.75	3.10	3.00
April	2.75	2.70	3.00	3.00
May	2.70	2.55	3.00	2.90
June	2.65	2.60	2.75	2.65
July	2.75	2.65	2.65	2.65
August	2.65	2.65	2.65	2.65
September	2.75	2.65	2.75	2.65
October	2.75	2.70	2.75	2.75
November	2.70	2.65	2.75	2.65
December	2.80	2.85	2.65	2.60
Year	2.80	2.55	3.10	2.60

Orange, West Indian

April 1, 1915, the price was $1.35; 1920, June, 60.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$2.75	$2.70	$2.65	$2.65
February	2.70	2.65	2.65	2.65
March	2.65	2.65	2.65	2.60
April	2.65	2.60	2.65	2.60
May	2.60	2.50	2.65	2.65
June	2.55	2.50	2.60	2.55
July	2.55	2.55	2.55	2.55
August	2.55	2.55	2.55	2.55
September	2.60	2.55	2.55	2.55
October	2.60	2.60	2.55	2.55
November	2.55	2.55	2.55	2.55
December	2.65	2.55	2.55	2.55
Year	2.75	2.50	2.65	2.55

Peppermint, Natural

October 18, 1871, the price was $3.25 to $3.50; 1881, $2.70 to $2.80; 1891, $2.50 to $2.80; 1901, $1.65 to $1.75; 1911, $2.87½ to $2.95; 1913, $3.70 to $3.80; 1919, March, $9.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$11.00	$10.00	$26.00	$24.00
February	13.50	12.00	22.00	19.00
March	15.00	14.25	19.00	14.00
April	14.00	13.50	14.00	13.00
May	13.25	13.00	14.00	13.50
June	13.00	13.00	13.75	13.75
July	20.00	19.00	13.75	13.75
August	18.00	14.00	13.50	10.00
September	15.25	15.00	8.75	7.00
October	17.50	16.00	6.50	6.25
November	28.00	18.00	6.25	5.50
December	28.00	26.50	5.00	4.75
Year	28.00	10.00	26.00	4.75

Sixteen Years' Prices

	Per pound— H.	L.
1926	$26.00	$4.75
1925	28.00	10.00
1924	10.00	3.25
1923	3.25	2.65
1922	3.25	1.70
1921	3.00	1.70
1920	8.25	5.00
1919	6.00	5.25
1918	5.25	2.90
1917	3.60	2.20
1916	2.30	1.80
1915	2.00	1.35
1914	4.60	1.40
1913	3.85	2.75
1912	2.85	2.75
1911	2.90	2.25

Sandalwood, East India, U.S.P.

November 22, 1871, the price was $0.50 to $10; October 18, 1881, $7 to $8; 1891, $2.10 to $6; 1901, $3.50 to $3.75; 1911, $2.75 to $3; 1913, $5.50 to $6; 1917, December, $14.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$7.25	$6.75	$7.10	$7.10
February	7.35	7.25	7.10	7.10
March	7.25	7.00	7.10	7.10
April	7.00	7.00	7.10	7.10
May	7.00	6.90	7.10	7.10
June	7.00	6.90	7.10	7.10
July	7.00	7.00	7.10	7.10
August	7.00	7.00	7.10	7.10
September	7.00	7.00	7.10	7.10
October	7.00	7.00	7.10	7.10
November	7.10	7.00	7.10	7.10
December	7.10	7.10	7.10	7.10
Year	7.35	6.75	7.10	7.10

Sassafras, Natural, U.S.P.

October 18, 1871, the price was $1.15 to $1.20; 1881, 57½c. to 65c.; 1891, 38c. to 42c.; 1901, 40c. to 43c.; 1911, 70c. to 75c.; 1913, 55c. to 60c.; 1918, October, $2.50.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$1.25	$1.25	$0.80	$0.77½
February	1.25	1.10	.77½	.77½
March	1.10	1.10	.77½	.77½
April	1.10	.90	.75	.75
May	.90	.90	.75	.75
June	.90	.90	.75	.75
July	.90	.90	.75	.75
August	.90	.85	.75	.75
September	.85	.85	.75	.75
October	.85	.85	.80	.80
November	.85	.85	.80	.80
December	.85	.80	.80	.75
Year	1.25	.80	.80	.75

Spearmint, U.S.P.

June 5, 1872, the price was $4; October 18, 1881, $2 to $2.35; 1891, $1.85 to $2.35; 1901, $1 to $1.10; 1911, $4 to $4.50; 1913, $4; 1920, February, $13.50.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$4.75	$4.25	$12.75	$10.50
February	4.50	4.25	10.50	9.00
March	4.50	4.35	9.00	7.75
April	4.35	4.15	7.50	6.75
May	4.10	3.85	6.50	6.50
June	7.50	3.75	5.75	5.75
July	8.50	7.50	7.00	6.00
August	8.50	8.00	7.50	7.00
September	11.00	9.00	7.00	6.25
October	13.00	11.25	6.00	5.25
November	14.00	13.00	5.25	5.00
December	13.75	13.00	4.50	4.50
Year	14.00	3.75	12.75	4.50

Fourteen Years' Prices

	Per pound— H.	L.
1926	$12.75	$4.50
1925	14.00	3.75
1924	4.25	2.40
1923	2.50	2.35
1922	3.25	2.30
1921	6.25	2.75
1920	13.50	6.25
1919	12.00	5.50
1918	5.50	3.40
1917	3.65	1.85
1916	1.90	1.50
1915	1.75	1.35
1914	4.00	1.50
1913	4.85	4.00

Wintergreen, Sweet Birch, Southern

November 22, 1871, the price was $4.40 to $4.50; October 18, 1881, $3.15 to $3.20; 1891, $1.80 to $1.90; 1901, $1.40 to $1.40; 1911, $1.35 to $1.75; 1913, $1.50 to $2; 1919, December, $6.25.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$1.75	$1.75	$1.75	$1.75
February	1.75	1.75	1.75	1.75
March	1.75	1.75	1.75	1.75
April	1.75	1.75	1.75	1.75
May	1.75	1.75	1.75	1.75
June	1.75	1.75	1.75	1.75
July	1.75	1.75	1.75	1.75
August	1.75	1.75	1.75	1.75
September	1.75	1.75	1.75	1.75
October	1.75	1.75	1.75	1.75
November	1.75	1.75	1.75	1.75
December	1.75	1.75	1.75	1.75
Year	1.75	1.75	1.75	1.75

Wintergreen Leaf, Gaultheria

October 18, 1901, the price was $2.25 to $2.90; 1911, $4.25 to $5; 1913, $4.25 to $4.50; 1919, September, $9.75.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$4.25	$4.25	$3.75	$3.75
February	4.25	4.25	3.75	3.75
March	4.25	4.25	3.75	3.75
April	4.25	4.25	3.75	3.75
May	4.25	4.25	3.75	3.75
June	4.25	4.25	3.75	3.75
July	4.25	4.25	3.75	3.60
August	4.25	4.25	3.60	3.60
September	4.25	4.25	3.60	3.60
October	4.25	4.25	3.60	3.60
November	4.25	3.75	3.60	3.60
December	3.75	3.75	3.60	3.60
Year	4.25	3.75	3.75	3.60

Wormseed

November 22, 1871, the price was $2.50 to $2.60; October 18, 1881, $2.25 to $2.50; 1891, $1.40 to $1.50; 1901, $1.10; 1911, $3.75 to $4; 1913, $2 to $2.20; 1918, July, $11.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$1.25	$3.25	$6.00	$5.75
February	3.35	3.25	5.75	5.75
March	3.25	3.25	5.75	5.70
April	3.15	3.15	5.65	5.60
May	3.15	3.10	5.60	5.25
June	3.10	3.10	5.25	4.85
July	3.50	3.15	4.75	4.75
August	5.00	4.75	4.75	4.65
September	5.00	4.75	4.65	4.50
October	4.75	4.50	4.40	4.25
November	5.00	4.50	4.40	3.50
December	6.00	5.25	3.25	3.25
Year	6.00	3.10	6.00	3.25

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Definite and

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Peppermint Oil Data

(Continued from page 76)

3,000 acres planted in 1926 to peppermint in Washington and Oregon, which is much larger than the 1925 planting.

Foreign Production

Japan is the only important producer of peppermint oil outside of the United States, although small quantities are produced in England, Germany, France and Russia. The Japanese oil imported into the United States is used principally for the making of menthol, since it yields a higher proportion of menthol crystals than the American product. The American oil is used chiefly for flavoring and medicinal purposes and commands a higher price.

The 1926 crop of crude peppermint oil in Japan amounted to about 1,500,000 pounds, according to E. R. Dickover, consul at Kobe. This crop is about double the 1924 crop of 800,000 pounds and about the same as the 1925 output. The 1926 production was expected early in the season to amount to 2,500,000 pounds, but the actual output was much smaller on account of heavy rains and rust, which affected the plants during the summer. The Japanese farmers are now obtaining a good price for their crude peppermint oil, according to Mr. Dickover, and consequently it is expected that as large an acreage will be planted to peppermint in 1927 as in 1926.

U. S. Exports and Imports

Exports of peppermint oil from the United States show wide variations from year to year. In 1924, the exports amounted to 176,820 pounds, compared with 68,038 pounds in 1925. During the first eleven months of 1926, the exports totaled 54,062 pounds, compared with 64,898 pounds during the corresponding period of 1925. The United Kingdom and Canada are the principal markets for this oil.

The fluctuations in the imports of peppermint oil are even greater than in the case of exports. In 1924, only 376 pounds of oil were imported for consumption in the United States; while in 1925, when the crop in this country was relatively poor, the imports amounted to 25,123 pounds. In the first nine months of 1926, the imports totaled 15,438 pounds. Most of this came in during the first six months; since the imports during July to September, when the prospects of a large output in this country became apparent, amounted to only 608 pounds. The following table gives United States imports and exports, average 1910-14 and annual 1918-26:—

Year ended Dec. 31.	Imports— Quantity. Pounds.	Value.	Import value per pound.	Exports— Quantity. Pounds.	Value.	Export value per pound.
Average, 1910-14*	5,478	$16,740	$3.06	128,408	$340,022	$2.65
1918	39,687	47,708	1.18	59,606	202,856	3.40
1919	200,420	302,186	1.51	97,880	654,282	6.68
1920	62,426	110,703	1.77	61,847	457,395	7.40
1921	40,554	13,944	1.32	104,908	264,714	2.52
1922	3,169	5,276	1.66	128,606	298,743	2.32
1923	1,395	3,847	2.76	123,212	366,273	2.97
1924	376	3,130	8.32	173,820	846,528	4.79
1925	25,123	155,682	6.20	68,038	775,703	11.40
1926 (9 mos., Jan.-Sept)	15,438	161,228	10.44	.....	.....	.....
1926 (11 mos., Jan.-Nov.)	.....	.....	....	54,062	492,788	9.11

Compiled from Foreign Commerce and Navigation of the United States, 1910-1925, and official records of the Bureau of Foreign and Domestic Commerce.

* Year ending June 30.

Prices

Because of the small output in 1925, the price of peppermint oil advanced to extremely high level, the top being reached at a range of $26.50 to $28 per pound for natural oil in New York in December. Throughout the year 1926, the price of peppermint oil showed a steady decline from $24 to $27 in January to $4.75 to $5.25 in December. The latter price, although considerably lower than the December price in 1925 and 1924, was higher than the price for that month in the years 1923, 1922 and 1921. The decline in price in 1926 was undoubtedly primarily due to the very much larger domestic production. The range of price of natural peppermint oil per pound at New York, by months, 1921-1926, was as follows:—

Month.	1921.	1922.	1923.	1924.	1925.	1926.
January	$4.75@5.60	$1.70	$2.85@3.00	$3.25	$10.00@11.50	$24.00@27.00
February	4.25@4.50	1.70	2.85	3.25@ 3.50	12.00@13.50	19.00@23.00
March	3.25@3.75	1.70	2.65@2.85	3.60@ 3.75	14.25@15.00	15.50@18.00
April	2.60@3.25	1.75	2.70@2.80	4.00@ 4.50	13.50@14.00	14.00@15.00
May	2.40@2.60	1.75@1.85	2.65	4.25@ 4.50	13.00@13.25	13.50@14.25
June	2.25@2.40	1.85@1.90	2.65	4.00	13.00@19.00	13.75@14.00
July	2.10@2.25	1.90@2.00	2.65	4.00	19.00@20.00	13.50@14.00
August	1.75@2.10	2.00@3.25	2.65@2.70	4.15@ 4.35	14.00@18.00	10.00@12.25
September	1.90@2.00	3.00@3.25	2.90@3.10	4.50@ 4.60	15.00@15.25	7.00@ 9.25
October	1.75@1.85	2.70@2.90	3.00@3.10	5.75@ 6.25	16.00@17.50	6.25@ 7.00
November	1.75	2.00@2.60	3.10@3.15	6.50@ 8.25	18.00@28.00	5.50@ 6.75
December	1.70	2.60@2.85	3.15@3.25	9.00@10.00	26.50@28.00	*4.75@ 5.25

Division of Statistical and Historical Research. Compiled from Oil, Paint and Drug Reporter, weekly quotations.

* Range is for three weeks only.

HALOWAX

Halowax Oil No. 1000

A thinly fluid mobile liquid. Leaves no deposit when heated. Is almost colorless. Specific gravity 1.25. Liquid down to —25° F. Congeals at —33° F. Has a standard flash point of about 350° F. Is volatile at 212° F. and slightly so at normal temperatures. Boiling point 500° to 520° F. Specific heat between 86° and 140° F. 0.282.

It is insoluble in caustic alkaline solutions and acid solutions except those that are powerful oxidizers.

It is soluble in most organic solvent liquids and oils, the best being carbon tetra-chloride and benzol; is a solvent for many aniline and other dyes, for rubber, gutta percha, many varnish gums and resins and for other waxes when mixed in the molten state, and for mineral and vegetable oils.

It is neutral and non-corrosive to metals, free of moisture and will not absorb moisture.

Halowax No. 1001

A crystalline solid of translucent neutral color. Will not support combustion. Specific gravity 1.589. Melting point 190° to 210° F. Boiling point 600° to 650° F.

It is soluble in practically all organic solvent liquids and oils when heated therewith; it is insoluble in caustic alkaline solutions and acid solutions except those that are powerful oxidizers.

It is a solvent for many aniline and other dyes; for rubber, gutta percha, many varnish gums and resins, and for other waxes when mixed in the molten state and for mineral and vegetable oils.

It is neutral and non-corrosive to metals, free of moisture and will not absorb moisture. Is high in dielectric strength and has an extraordinary specific inductive capacity, Melts to a clear liquid of low viscosity and has a faint odor.

Where the requirements warrant tonnage consumption we can produce to customers' specifications, HALOWAX products having special properties.

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Impregnation of electrical condensers.
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Insecticides and fungicides.
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Determination of oil content of flaxseed.

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Gums, Waxes, Shellac: Market Review

Gums

Business in gums during the past year was fully up to normal volume. Buying was generally liberal, and requirements of manufacturing and other consumers showed the usual improvement on which sound business depends each year. Prices were usually steady. Competition was, as usual, a frequent factor in the development of price trend, but on the whole quotations in this market fluctuated, mainly in sympathy with the shiftings in values at primary market points. The year was considered to have been one fairly satisfactory as concerned profits and good as concerned volume of business done.

Aloes were generally firm throughout the period under review. Curacao gum was in good request at all times, and the instances in which weakness seemed to be present or imminent were few in number. Prices were as high as 10½c. per pound and as low as 9c. The high point prevailed at the beginning of the year, and the lowest price ruled from June to November, although 9c. was also done as early as February. Toward the close of the year the market had a stronger undertone and prices advanced steadily, if only fractionally. The market ended the year at 10c. per pound, which quotation was maintained by a strong undertone in local circles. The production of gum in the primary market was well up to normal, and producers there received excellent prices for their stocks.

Arabic opened the year at its highest price—13¼c. per pound for cleaned amber sorts. Declines were more or less steady until July, when the market was stabilized at 11½c. per pound. From July to the end of the year the market was generally 11½c., and at no time was above 11¾c. The year ended with price at 11½c. under conditions that suggested an easing of undertone here and abroad. Prices at foreign points had a downward tendency in December, but the revisions in favor of buyers were fractional and not always permanent. In other words, the market showed some elasticity and a capacity for price recovery. Consumption of arabic in this country gained sharply over that in the previous year. Importations over the period January-November in 1926 totaled 9,431,895 pounds, as compared with 6,701,057 pounds during the equivalent period 1925. High quality gums were featured by comparative scarcity, good demand and strongly maintained prices.

Asafetida opened and closed the year at the same price—30c. per pound for lump. It was strong at the beginning of the twelvemonth, and was still strong at the end. Demand exceeded all expectations, with the development of the season for principal consumption, and as the price for replacements in the primary market never receded from the point reached during an advance that came shortly after midyear, the undertones during the last six months were never less than firm and most of the time were strong. January was a month of spectacular price activity. Beginning the year at 25c. per pound, quotations advanced swiftly to 30c. per pound, at which price important orders were booked to cover manufacturing needs over the first quarter of the year. Placing of this business eased up on demand materially, and in February prices developed a reactionary tendency, declining to 25c. per pound and being never higher than 28c. In March they fluctuated between 28c. and 27c. per pound, while in April a similar and narrow change of values shuttled back and forth between 27c. and 26c. per pound. The low point for the year was reached in June, when the market was down to 25c. per pound and easy because of contraction in demand. That figure continued operative until in August, during which month prices were advanced from 25c. to a high of 28c. per pound on very active trading and a sharp shrinkage in supplies. It was at this time, too, that cables from the primary market reported higher prices for replacement stocks. September found prices weaving back and forth between 28c. and 27c. per pound, but it was also a period of fundamental firmness in market undertones. October brought the market up to 29c. per pound, where it stayed during November as well. In December it ruled strong at 30c. per pound, and was subject to little competition because stocks were small and the season of best consumption had just begun.

Synthetic Camphor a Factor

Sales of natural camphor during the past year were curtailed by the increasing use of German synthetic material. Importations of synthetic totaled 2,699,883 pounds for eleven months ended with November 1926. This figure compares with 1,514,221 pounds imported during the equivalent period in 1925. Importations of Japanese refined camphor totaled 1,035,542 pounds for the 1926 period of January-November as against 1,316,153 pounds for the equivalent period in 1925. Finally, arrivals of natural crude camphor during the period January-November, 1926, totaled 1,954,691 pounds, while in the equivalent period, 1925, they were 2,289,414 pounds. From the above figures it is clear that sellers of natural crude camphor felt most of the shrinkage in sales volume. That article had been primarily used by the celluloid manufacturers—which trade has turned almost entirely to the use of synthetic material from Germany. It included the requirements of the American refiners of camphor. Curtailment in demand for the imported natural article, either crude or refined, influenced price trend in favor of buyers almost entirely throughout the year. Japanese refined slabs were lowest for the year in January, when 71½c. per pound was quoted. It was highest at 80c. per pound in March. A temporary shortage in spot merchandise during the first quarter of the year accounted mainly for the advance in prices. From March to the end of July the trend was continuously downward, during which time the market declined in price from 80c. to 72c. per pound. Quotations remained steady at 72c. for the balance of the year, but shortly after January 1 a severe cut in the replacement cost of the article drove spot prices down to 69c. per pound, at which they were easy. American refiners quoted 84c. in January and continued to quote that figure until July, when they cut the price to 79c. per pound. That figure was kept for the balance of the year, but shortly after the turn of the year they again reduced quotations, naming 72c. per pound for bulk goods in barrels. Prices for synthetic material were not readily obtainable since the principal representatives of the foreign producers were reluctant to make open announcement of price schedules. When they did loosen up the price given out was 65c. per pound, but it was understood that that was a tentative figure, which would probably be changed with firm business in hand.

Price changes in other gums were very narrow. The situation in Sumatra benzoin warrants special mention in that many arrivals were held up and finally rejected by the Bureau of Chemistry, Department of Agriculture, on the ground that the ash content was far above U.S.P. requirements. This caused shortage of prime quality goods and resulted in prices advancing from 26c. per pound in January to 33c. by the close of the year; in fact, some quarters refused to entertain orders for less than 35c. The action of the Department of Agriculture caused importers to buy only the highest grade of gum in the primary market and hence the upward tendency of values was pronounced at the close of the year. Sandarac underwent a period of downward reaction in prices that brought quotations down to 25c. per pound after sales made in January at 40c. per pound. At that time concentration of stocks and high replacement costs prevailed. Abundant production in the new crop caused reductions in price that were more or less steady throughout the year. The article was still under competitive pressure at the beginning of the new year. Mastic opened the year at 50c. per pound, but by September prices were down to 45c. In November a steamer carrying an important quantity of this gum caught fire and the blaze resulted in entire loss of the consignment. One quarter with advance news on the situation bought the market up freely, cornering stocks and forcing prices up to as high as 60c. per pound. By the end of December values had declined to 59c. per pound and the prospect was for lower prices when new crop should be offered freely.

Waxes

The features of the wax market during the past year were:—Strong and advancing prices for high quality carnauba during the last six months of the year, accompanied by extreme shortage in the supply; acute and sudden rise in the price for Japan wax at the close of the year, owing to the scarcity of spot wax and the heavy purchasing of forward deliveries in nearby position; the firm and well maintained market for beeswax and the absence of any important competition for business in that article; the rise and fall of bayberry prices, due to the development and recession in export demands; and the sensational decline followed by a strong and healthy rise in shellac prices.

The carnauba market met its crisis in late September when stocks of high qualities were exhausted and the primary market was unable to offer anything of importance. The first six months was a period in which the higher qualities were gathering strength and during that time No. 1 was advanced in price from 45c. in January to 50c. by the beginning of July. However, the steady shrinkage in stocks here was in evidence strongly during the period July-September and during that time quotations were run up as high as 60c. per pound and were finally withdrawn entirely owing to exhaustion of spot stocks. Early in the year the lower qualities underwent a period of strength and advance in prices. For example, North Country No. 3 was low for the year at 35c. per pound in February, but in May the market was up to 39c. per pound and during the intervening period fluctuations had been between 35c. and 37c. per pound. With the beginning of the second semester, the lower qualities entered a period that culminated with a sharp downward revision in spot prices to cover the lowered replacement cost that accompanied the swift and severe decline in Brazilian exchange. By December the market was down to 36c. per pound and early in that month was very easy. However, with the close of the year came news from Brazil to the effect that withdrawal of offerings was common and that Europe was a ready buyer at prices higher than the United States was then prepared to pay. The situation as it spread out at the beginning of 1927 favored advancing prices for replacement supplies at least. Of course, on the severe break replacement cost of lower grades, the higher qualities were unsettled. Though still scarce, they were no longer utterly unobtainable for shipment and offerings at lower prices were something of a feature of the year. At the beginning of the last quarter of the year, trade reports usually reported declining quotations for lower grades and strong position for the higher qualities. By December the situation in high grades had eased considerably. At the close of the year, all qualities were in firmer replacement position though spot prices had yet to start improvement.

Beeswax was a more or less strong article throughout the entire year. Quotations for African wax were high at 41c. per pound, obtained in January. They were low at 37c. at which spot merchandise was sold in October and December. Great stability of prices was noted during the first six months of the year when 41c. per pound was quoted without fluctuation after February. The fact was that during the period, January to July, stocks were by no means large nor were replacements always obtainable in sufficient quantities to cover all demands. This was particularly true as concerned bleachable waxes such as Chilean, Brazilian, Abyssinian, and other similar qualities. It was a period of real strength. Prices for African began to ease off in late July and in August the market dropped as low as 39c. per pound. The bleachable waxes were without change and were, in fact, in strong position. The low for African came in the last quarter of the year, when 37c. was done. However, at the close of the year there was a stronger undertone and prices for African underwent an advance that brought quotations to 40c. per pound in active market. Strength was due primarily to the fact that first crops of bleachable and unbleachable waxes had been sold and that offerings from all primary markets had become nil. These reports were backed up by similar advices received from Europe. Hence, beeswax entered the new year in stronger position with price trend upward, and with important manufacturing needs still to be filled.

The lowest price for Japan wax (17c. per pound) was paid in January. The highest came in November, when 25c. was done, and with the turn of the year the advance continued until some dealers reported sales at 35c. per pound. The strongest period of the year was during November and December. There was no time during which the market could be called actually weak. Stocks at the beginning of the year had been of fair size. By the close of the twelve months they were small. Furthermore, sales of merchandise in nearby position were so large that when contracts had been taken care of out of landings in December, there was virtually no surplus wax with which to meet prompt delivery requirements on new orders. The situation was very strong at the end of December. Demand was fair to excellent throughout the year. Toward the close of the period requirements of buyers gathered headway that at one time absorbed all but twenty cases of spot material. Thereafter, goods arriving went direct from dock to consumer, and accumulation of unsold stocks proceeded very slowly. Prices in Japan were high, despite which buying of futures went on actively and supported the market strongly.

Shellac

Movements in shellac prices during 1926 divide into four periods. During the period January-May the movement in prices was almost continuously downward. From June through August 16 the trend was irregular, advances being followed by frequent declines that brought little net change. The strong movement of the year came between August 23 and November 22. During this time prices in all markets advanced so abruptly and so fast that withdrawal of spot prices was oftentimes the only medium of preventing losses through seling at too low prices. The balance of the year found quotations easing off slightly, though the final week of the twelvemonth was one of strength and price recovery.

Demand during the entire year showed a gain over that in 1925.

Much more shellac was manufactured in India during 1926, and shipments from Calcutta to the world were correspondingly larger. Most of the increase in consumption of orange shellac took place in the United States. However, the United Kingdom and all other ports outside of the Continent bought more shellac than they did in the previous year. The only falling off in shipments from Calcutta was to the Continent.

Consumption of bleached shellac in the United States underwent an exceptionally large expansion and accounted mainly for the larger importations of orange shellac just commented on. Partial recovery of the talking machine and phonograph industry also accounted for the use of more shellac, but the improvement in this respect was tempered by the fact that the makers of records had changed their formulas for record compositions during the extreme depression in that trade In so doing, cheaper processes and formulas were developed and were retained in 1926 as being more efficient and certainly allowing record manufacturers to reduce their manufacturing costs. The electrical industry was an excellent buyer for the greater part of the year. All consumers withdrew when the Calcutta and London markets broke so severely in the first part of the year. On the spectacular recovery in August-November they were active buyers. The position of the trade at the close of the year was satisfactory. Conditions pointed toward strong prices for the first quarter of 1927; chances for extended decline in values during that period were considered to be very poor.

Record for the First Quarter

The year began with all markets weak. Prices tended downward from the start, and, with but occasional reactions upward, the movement in values was steadily toward lower levels. Quotations for T. N. in New York opened the year at 45c. per pound and by the end of March were down to 32c. In Calcutta, the start was made at 43c. per pound in January, and by March 31 offerings came through at 28½c. London quoted November deliveries at 195s. per hundredweight the first week in January, and at the end of March the May position at 130s.

The weakness was eventually laid at the door of excessive stocks in Calcutta and withdrawal of larger buyers from that market. That stocks in India were large could hardly be doubted, but that overproduction should have gone so far caused some surprise. Such surprise increased as the year progressed and in May turned to chagrin. Losses were heavy during that period, as the price at which spot shellac could be sold was usually much less than the first cost of the article, owing to declines in the replacement price during the two months taken in transit of the merchandise. Bleached shellac, of course, lost value during the quarter. Prices were high at 54c. per pound, while the low was 40c. reached in March. Demand shrank as priced declined and was at low ebb at the end of the month.

The following tabulation quotes spot and Calcutta prices on a cents per pound basis, while the quotations in London were on the basis of shillings per hundredweight:—

T. N. Prices—First Quarter

Reporter issue of—	New York, per lb.	Calcutta, per lb.	London, per cwt.	
January 4	45c.	43c.	195s.	(Nov.)
January 11	44c.	41.9c.	185s.	
January 18	44c.	38½c.	175s.	
January 25	42c.	38c.	167½s.	
February 1	39c.	33½c.	157½s.	(Mar.)
February 8	38c.	33.7c.	142½s.	
February 15	36c.	33½c.	145s.	
February 22	34c.	30½c.	135s.	
March 1	32c.	28½c.	127½s.	(May)
March 8	33c.	29c.	130s.	
March 15	33c.	29c.	135s.	
March 22	33c.	29c.	132½s.	
March 29	32c.	28½c.	130s.	

During the first quarter, shipments of shellac from Calcutta to the United States, in terms of packages of 184 pounds each, were as follows:—

Shipments to the United States

	1926.	1925.
January	17,272	10,449
February	17,880	9,589
March	12,835	6,416
Totals	47,497	26,454

Record of the Second Quarter

The first two months of the second quarter were periods of more or less steady decline of prices in all markets. While there were some fluctuations in price trend, they were always insignificant and failed in the least to forecast the stronger market that was to develop in June and which was to continue virtually throughout the balance of the year.

April and May were periods of anxiety for shellac importers. Declines in primary and secondary market prices made import hazardous. Losses were large, owing to the fact that unsold merchandise was usually worth less on arrival than it was when bought in Calcutta. Buyers withdrew from the market and adhered to a policy of extreme care, buying hand-to-mouth in most instances and never extending their takings to cover requirements farther ahead than the nearby future.

Quotations began at 32c. per pound in April. This was for spot merchandise. The Calcutta shipment quotation was 28c. per pound, c. and f. New York for USSA T.N., while the May position in London stood at 123s. per hundredweight. By the end of the month spot quotations were down to 26c. per pound, Calcutta was 23½c., and the first trading in the August future in London was at 110s. per hundredweight. May opened in New York at 25½c. per pound for T.N., Calcutta stood at 23c. and London was 107½s. per hundredweight for August deliveries. The low for the month was 24½c. for spot goods, 19¾c. for shipment from Calcutta, and 102½s. for August in London. This proved to be the bottom of the declining movement.

Well informed factors here declared that the severe drop in values had been caused primarily by a large accumulation of stocks in Calcutta due to the steady expansion in the arrivals in that market. It was also pointed out that the talking machine record makers were using but 60 percent of the quantity used when the industry was at peak of shellac consumption.

June was the month of the turn around in price trend in all markets. Spot opened at 25c. per pound, Calcutta stood at 23¼c., while the August position in London was quoted at 114s. per hundredweight. Spot quotations advanced to 27¼c., Calcutta went to 25c., while London climbed to 123s. by the close of that month.

The advance in prices brought buyers into the market for larger quantities of merchandise. Bleachers reported excellent demand for their product and sales covered manufacturing requirements well into the future. The tone of the market was unmistakably strong and the gain in sales volume contributed in no small measure to the strength of all markets. Prices for bone dry were high at 40c. and low at 32½c. per pound.

The price record for the second quarter was as follows:—

T. N. Prices—Second Quarter

Reporter issue of—	New York, per lb.	Calcutta, per lb.	London, per cwt.	
April 5	32c.	28c.	123s.	(May)
April 12	32c.	27c.	125s.	
April 19	31c.	25½c.	120s.	
April 26	26c.	23½c.	110s.	(Aug.)
May 3	25½c.	23c.	107½s.	(Aug.)
May 10	24½c.	21¾c.	102½s.	
May 17	25c.	23¾c.	110s.	
May 24	25c.	21¾c.	110s.	
May 31	25c.	21¼c.	110s.	
June 7	25c.	23¼c.	114s.	(Aug.)
June 14	26c.	24c.	120s.	
June 21	26½c.	24c.	122s.	
June 28	27¼c.	25c.	123s.	

During the second quarter, shipments of shellac from Calcutta to the United States, in terms of packages of 184 pounds each, were as follows:—

Shipments to the United States

	1926.	1925.
April	15,237	13,035
May	15,761	8,8.3
June	15,718	12,674
Totals	46,716	34,572

Record of the Third Quarter

July and August were months of rather quiet demand, the usual contraction of consuming requirements during the summer period being no greater than is normally experienced. Prices for spot goods opened at 27c. in July and continued thereat until the week of August 9, when 26½c. was done. Values recovered promptly and by the close of August prices had risen to 29c. per pound. Calcutta stood at 24½c. at the beginning of July and fluctuated between that position and 24c. for the greater part of the period. At the start of August, Calcutta dropped to 23¼c. and the price trend was downward to 22¾c., which was reached during the week of August 9 and which was the lowest point reached during the balance of the year. By August 30 the market was up to 27¼c. per pound. The August position in London opened at 121½s. per hundredweight for the August delivery and reached 125s. The quotations declined to 121s. in the week of August 9, but reached 132s. (October delivery) during the last week of the month. Shellac futures in London failed to sell under 121s. for the balance of the year.

The rise in Calcutta was based largely on the decrease in the large surplus that had been the basic cause for weakness early in the year. Deliveries of manufactured goods began to decrease in the Calcutta marked and coupled with that fact was the report of adverse character regarding the shellac crops. Buying expanded as importers and manufacturing consumers here became more conadent that the rise in values was not likely to prove temporary. Basic conditions and the statistical position all favored advancing prices for the balance of the year. The expectation was realized. The first week in September found the spot market so strong that values jumped 5c. per pound. The month opened up at 34c. and the next week 38c. was reached. A rise of 9c. within two weeks caused something akin to a sensation in local circles. That price, 38c., ruled for the rest of the month. Calcutta opened up at 34c. and advanced to 36½c. on strong buying that kept prices free from anything save advance. October deliveries in London sold in early September at 146s. per hundredweight and in the third week of the month the December option brought 171s. The month ended at 170s. Bleached shellac was in heavy consumption, especially in September. Buying was keen and a large tonnage was placed on the books of all bleachers. During the third quarter prices were never less than 35c., and by the end of September they stood strong at 49c. per pound. The market was so strong at the end of August that bleachers withdrew all prices; when they were withdrawn the market was 35c. per pound; they could not readjust their prices fast enough to keep pace with the rising cost of shellac in Calcutta. When they were restored late in the first week in September they came out at 47c. Another important development in August was the adoption of a schedule of prices for bone dry based on quantities taken. All bleachers adhered to the policy that quoted on the following divisions as to quantities:—Above 250 barrels, subject to special negotiations; 150 to 225 barrels, basic price; 50 to 149 barrels, 1c. higher; 10 to 49 barrels, 2c. higher; 1 to 9 barrels, 3c. over the basic figure.

The price record for the third quarter was as follows:—

T. N. Prices—Third Quarter

Reporter issue of—	New York, per lb.	Calcutta, per lb.	London, per cwt.	
July 5	27c.	24½c.	121½s.	(Aug.)
July 12	27c.	24c.	122s.	
July 19	27c.	24c.	125s.	
July 26	27c.	24½c.	124s.	
August 2	27c.	23¾c.	123s.	(Oct.)
August 9	27c.	23c.	123s.	
August 16	26½c.	22¾c.	121s.	
August 23	27c.	24½c.	126s.	
August 30	28c.	27¼c.	132s.	
September 6	34c.	34c.	146s.	(Oct.)
September 13	38c.	36c.	157½s.	
September 20	38c.	37c.	171s.	(Dec.)
September 27	38c.	36½c.	170s.	

Shipments of shellac from Calcutta to the United States during the first quarter, in terms of packages of 184 pounds each, were as follows:

Shipments to the United States

	1926.	1925.
July	19,086	10,974
August	11,362	8,3?6
September	17,977	7,729
Totals	48,425	27,069

Record of the Fourth Quarter

During the last quarter of the year the market lacked the sensational price advanced that had featured the third quarter but it was none the less a strong period in which reactions were no greater than might have been expected. The generally upward trend continued until late November at which time values on spot, in Calcutta and in London, underwent reaction downward. However, the tone of the markets at the end of December was very strong and it was quite evident that prices would be strongly placed for the first quarter of the year at least. It was generally conceded that any shellac available for shipment from Calcutta at 40c. or less would find prompt buyers. Nothing like that figure could be done with the turn of the year.

Spot quotations opened October at 40c., which was high for the month. Also, the low was 39½c. per pound, which was clear evidence of market stability and confidence. Calcutta commenced the month at 39c. per pound and ended the month at 37c. The December position in London started out at 177s. per hundredweight, was as low as 168s. during the week of October 11, but rose to 174s. by the week ended October 23. In November, spot started out at 40c. and then advanced swiftly to 43c., 46c. and finally reached 48c. at the end of the third week of the month; 48c. was still in effect at the end of November. Calcutta sold at 37¾c. per pound at the outset of the month, but the market reached 47c. in the third week of the period only to decline to 44¾c. during the last week. December deliveries in London were named at 181s., advanced to 215s. and ended the month at 197½s. per hundredweight. December underwent downward reaction in all markets. Lack of demand coincident with the holiday period was not unresponsible for a part of the revisions that brought spot as low as 43c. after opening the month at 45c. Calcutta began at 42½c., ended the year at 42c. but was as low as 39½c. at one time. March in London was recorded at 200s. during the first week and sales were made as low as 188s. only to have the market react upward to 204s. by the close of the year. Bleached shellac felt the effect of the slight reactions in replacement costs. Quotations were reduced from the high point of 58c. to the low one of 50c. per pound. In December merchandise sold as high as 58c. and as low as 52c. per pound, the latter figure ruling with the close of the year. Bleachers were apparently a trifle slow in readjusting their prices following the recessions in Calcutta, which was responsible for the somewhat sharp revision downward.

The price record for the fourth quarter of the year was as follows:—

T. N. Prices—Fourth Quarter

Reporter issue of—	New York, per lb.	Calcutta, per lb.	London, per cwt.	
October 4	40c.	39c.	177s.	(Dec.)
October 11	39½c.	37¾c.	173s.	
October 18	39½c.	37c.	168s.	
October 25	39½c.	37c.	174s.	
November 1	40c.	37¾c.	181s.	(Dec.)
November 8	43c.	40¼c.	200s.	
November 15	46c.	46c.	215s.	
November 22	48c.	47c.	215s.	
November 29	48c.	44¾c.	197½s.	
December 6	45c.	42½c.	200s.	(Mar.)
December 13	44c.	41c.	193½s.	
December 20	43c.	39½c.	188s.	
December 27	43c.	42c.	204s.	

Shipments of shellac from Calcutta to the United States during the fourth quarter in terms of packages of 184 pounds each were as follows:—

Shipments to the United States

	1926.	1925.
October	11,185	13,009
November	14,414	14,053
December	11,664	13,390
Totals	37,263	40,452

Arrivals of shellac in Calcutta far exceeded those during the previous year. The total for the year up to December 18 was 24,166 tons as against 17,948 tons for the equivalent period in 1925.

The table exports from Calcutta to the world in terms of packages of 184 pounds each and covering the entire year of 1926 is as follows:—

Exports From Calcutta

	U. S.	U. K.	Cont.	O. P.
January	17,272	5,665	4,265	1,423
February	17,380	3,210	3,688	1,897
March	12,835	1,820	2,638	2,483
April	15,237	1,714	2,687	2,419
May	15,761	3,209	4,062	2,575
June	15,718	5,874	3,371	1,690
July	19,086	2,950	3,797	2,152
August	11,3 2	1,361	1,980	1,559
September	17,977	3,694	3,964	1,709
October	11,185	8,450	3,312	1,577
November	14,414	7,138	4,580	2,349
December	11,664	8,037	3,643	868
Totals	179,891	53,113	42,287	22,701

Gums, Shellacs, Waxes: Record of Prices

Gums

Aloe, Curacao, Cases

November 22, 1871, the price was 29c. to 21c.; October 18, 1881, 13c. to 15c.; 1891, 2½c. to 5c.; 1901, 3¾c. to 4¼c.; 1911, 7¼c. to 7½c.; 1913, 8c. to 8½c.; 1918, April, 11c.

(In cases)

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.10½	$0.10	$0.10½	$0.09½
February	.10½	.10	.09	.09
March	.10½	.10	.09½	.09
April	.10½	.10	.10	.09½
May	.10	.10	.09½	.09½
June	.10	.10	.09½	.09
July	.10½	.10	.09	.09
August	.10½	.10½	.09	.09
September	.10¾	.10	.09	.09
October	.11	.10	.09	.09
November	.11	.10½	.09½	.09
December	.10½	.10½	.10	.09½
Year	.11	.10	.10½	.09

Seventeen Years' Prices

	H.	L.
1926	$0.10½	$0.09
1925	.11	.10
1924	.11	.07½
1923	.10½	.06
1922	.07½	.06
1921	.08½	.06
1920	.10	.08½
1919	.10	.08
1918	.11	.08
1917	.09½	.08
1916	.14	.09
1915	.15	.11½
1914	.16	.08
1913	.11	.06½
1912	.11½	.07¾
1911	.08	.06½
1910	.08¾	.06¾

To Learn of New and Bigger

Opportunities for Selling

Consult page 23 of the weekly issues of the Oil, Paint and Drug Reporter

Arabic, Cleaned Amber, Sorts

October 18, 1871, the price was 19c. to 21c.; 1881, 10½c. to 12½c.; 1891, 23c. to 25c.; 1901, 13c. to 26c.; 1911, 11½c. to 11¾c.; 1913, 9½c. to 9c.; 1917, October, 33c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.13	$0.12¾	$0.13¼	$0.12½
February	.13¼	.13	.12¾	.12¾
March	.13½	.13	.12¾	.12¾
April	.13¾	.13½	.12¾	.12¾
May	.13½	.13½	.12	.11¾
June	.13½	.13½	.12	.11¾
July	.13½	.13	.11½	.11¾
August	.13¾	.13	.11½	.11¾
September	.13¼	.13¼	.11¾	.11¾
October	.13¾	.13¼	.11½	.11¾
November	.13¾	.13½	.11½	.11¾
December	.13½	.13¼	.11½	.11¾
Year	.13¾	.12¾	.13¼	.11¾

Asafetida, Lump

October 18, 1871, the price was 55c.; 1881, 13c. to 14c.; 1891, 11c. to 15c.; 1901, 26c. to 30c.; 1911, 75c. to $1.25; 1913, 30c.; 1918, June, $6.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.23	$0.22	$0.30	$0.25
February	.23	.23	.28	.28
March	.23	.23	.28	.28
April	.26	.24	.27	.26
May	.26	.26	.26	.26
June	.26	.26	.25	.25
July	.25	.24	.25	.25
August	.24	.23	.28	.25
September	.24	.24	.28	.27
October	.24	.24	.29	.27
November	.25	.25	.29	.29
December	.26	.25	.30	.30
Year	.26	.22	.30	.25

Camphor, American, Refined

October 18, 1871, the price was 69½c. to 70c.; 1881, 24½c. to 25c.; 1891, 43c.; 1901, 55c. to 57½c.; 1911, 45c. to 46c.; 1913, 42½c.; 1919, September, $3.30.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.80	$0.80	$0.84	$0.84
February	.80	.80	.84	.84
March	.84	.80	.84	.84
April	.84	.84	.84	.84
May	.84	.84	.84	.84
June	.84	.84	.84	.84
July	.84	.84	.79	.79
August	.84	.84	.79	.79
September	.84	.84	.79	.79
October	.84	.84	.79	.79
November	.84	.84	.79	.79
December	.84	.84	.79	.79
Year	.84	.80	.84	.79

Seventeen Years' Prices

	H.	L.
1926	$.84	$0.79
1925	.84	.80
1924	.93	.80
1923	.96	.93
1922	.96	.90
1921	1.00	.75
1920	3.30	1.00
1919	3.30	2.30
1918	1.34½	.79
1917	.80½	.42
1916	.86½	.42
1915	.44½	.41
1914	.59½	.41
1913	.44	.42
1912	.44	.42
1911	.44½	.42
1910	.45	.42

NOTE.—Owing to the American camphor refiners' inability to secure supplies of crude be-, ond that necessary to meet their government contracts, they withdrew all quotations in October, 1918, when the influenza epidemic forced the rise in Japanese reuned camphor to $4 per pound.

Camphor, Japan, Refined, Slabs

October 18, 1871, the price was 69½c. to 70c.; 1881, 24½c. to 25c.; 1891, 43c.; 1901, 55c. to 57½c.; 1911, 45c. to 46c.; 1913, 42½c. to 46c.; 1919, October, $3.65.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.66	$0.65½	$0.73	$0.71½
February	.66	.65	.75	.74
March	.65	.65	.80	.74
April	.71½	.75	.79	.74
May	.75	.73	.79	.73
June	.74	.73	.74	.72
July	.74	.74	.74	.72
August	.75	.73	.72	.72
September	.75	.73	.72	.72
October	.74	.73	.72	.72
November	.73	.72¾	.72	.72
December	.72	.72	.72	.72
Year	.77½	.65	.80	.72

Myrrh

October 18, 1871, the price was 42c. to 46c.; 1881, 27c. to 30c.; 1891, 16c. to 40c.; 1901, 12c. to 25c.; 1911, 13c. to 18c.; 1913, 13c. to 18c.; 1919, February, $1.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.23	$0.23	$0.25	$0.25
February	.23	.23	.25	.24
March	.23	.23	.24	.24
April	.23	.23	.24	.24
May	.23	.23	.24	.24
June	.24	.23	.24	.24
July	.24	.24	.24	.24
August	.24	.24	.24	.24
September	.24	.24	.24	.24
October	.25	.24	.24	.24
November	.25	.25	.24	.24
December	.25	.25	.25	.24
Year	.25	.23	.25	.24

Tragacanth, Aleppo, Firsts

October 18, 1871, the price was 60c. to 82½c.; 1881, 40c. to 75c.; 1891, 24c. to 48c.; 1901, 60c. to 65c.; 1911, 35c. to 75c.; 1913, $1.25 to $1.30; 1920, March, $5.25.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.15	$1.15	$1.65	$1.65
February	1.15	1.15	1.65	1.65
March	1.40	1.15	1.65	1.65
April	1.40	1.40	1.65	1.65
May	1.45	1.45	1.55	1.55
June	1.45	1.45	1.55	1.55
July	1.45	1.45	1.55	1.55
August	1.45	1.45	1.55	1.55
September	1.45	1.45	1.55	1.55
October	1.50	1.45	1.55	1.55
November	1.55	1.50	1.55	1.55
December	1.65	1.55	1.65	1.55
Year	1.65	1.15	1.65	1.55

Waxes

Bees, African

May 29, 1872, the price was 31c. to 32c.; October 18, 1881, 23c. to 24c.; 1891, 22c. to 24c.; 1901, 33c. to 35c.; 1911, 32c. to 33c.; 1913, 34c. to 35c.; 1918, November, 47c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.38	$0.35	$0.41	$0.40
February	.39	.38	.41	.41
March	.38	.38	.41	.41
April	.39	.39	.41	.41
May	.39	.39	.41	.41
June	.39	.39	.41	.41
July	.38	.38	.41	.40
August	.38	.38	.40	.39
September	.39	.38½	.39	.38
October	.40	.39	.38	.37
November	.40	.40	.39	.37
December	.40	.40	.40	.39
Year	.40	.35	.41	.37

Bees, Refined

May 29, 1872, the price was 60c. to 65c.; October 18, 1881, 30c. to 41c.; 1891, 40c. to 45c.; 1901, 38c. to 50c.; 1911, 34c. to 36c.; 1913, 36c. to 37c.; 1918, November, 56c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.40	$0.38	$0.45	$0.45
February	.45	.42	.45	.45
March	.45	.45	.46	.45
April	.45	.45	.47	.46
May	.45	.45	.47	.47
June	.45	.45	.47	.47
July	.45	.45	.47	.45
August	.45	.45	.45	.45
September	.45	.45	.45	.45
October	.45	.45	.44	.44
November	.43	.43	.44	.44
December	.45	.44	.44	.44
Year	.45	.38	.47	.44

Carnauba, N.C., No. 3

January 8, 1872, the price was 14c. to 16c.; October 18, 1881, 15c. to 29c.; 1901, 12c. to 13½c.; 1911, 37c. to 38c.; 1913, 33c. to 33½c.; 1918, June, 81c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.27	$0.24	$0.36	$0.36
February	.28	.27½	.37	.35
March	.27½	.26	.37	.36
April	.26½	.26½	.36	.36
May	.26½	.26½	.36	.36
June	.30	.28	.39	.37
July	.30	.29	.39	.37½
August	.30	.29	.37½	.37
September	.29	.28	.38	.37
October	.32	.29	.37	.37
November	.38	.34	.37	.37
December	.38	.36	.36	.36
Year	.38	.24	.39	.35

Japan

January 12, 1881, the price was 15c. to 16c.; October 18, 1881, 12½c. to 13c.; 1891, 9c. to 9½c.; 1901, 7¼c. to 7½c.; 1911, 8¾c. to 8¾c.; 1913, 9c. to 9¼c.; 1918, September, 27½c.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.16	$0.15	$0.17½	$0.17
February	.15½	.15	.17¾	.17
March	.15½	.15	.17¼	.17¼
April	.15½	.15½	.17¼	.17¼
May	.15½	.15¾	.17¼	.17
June	.17½	.16	.17	.17
July	.18	.17½	.17	.17
August	.18	.18	.18½	.17½
September	.18	.17	.18½	.18½
October	.17	.17	.18½	.18
November	.17½	.17	.25	.18
December	.17½	.17½	.25	.25
Year	.18	.15	.25	.17

Shellac

Shellac, D.C.

August 22, 1877, the price was 26c.; 1881, Dec. to 38c.; 1891, 30c. to 31c.; 1901, 33c. to 36c.; 1911, 22c. to 23c.; 1913, 27c. to 28c.; 1920, July, $1.75

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.82	$0.82	$0.75	$0.68
February	.82	.78	.68	.65
March	.78	.78	.65	.65
April	.78	.78	.65	.62
May	.78	.77	.58	.58
June	.77	.77	.58	.58
July	.77	.77	.58	.55
August	.77	.73	.55	.52
September	.73	.73	.61	.55
October	.73	.73	.60	.60
November	.73	.71	.62	.60
December	.75	.72	.62	.60
Year	.82	.71	.75	.52

Shellac, V.S.O.

June 15, 1881, the price was 37c. to 40c.; October 18, 1881, 34c. to 35c.; 1891, 26c. to 27c.; 1901, 23c. to 30c.; 1911, 21c. to 22c.; 1913, 26c. to 27c.; 1920, July, $1.75.

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.82	$0.82	$0.75	$0.68
February	.82	.78	.68	.65
March	.78	.78	.65	.65
April	.78	.78	.65	.62
May	.78	.77	.58	.58
June	.77	.77	.58	.58
July	.77	.77	.58	.55
August	.77	.73	.55	.52
September	.73	.73	.61	.55
October	.73	.73	.60	.60
November	.73	.71	.62	.60
December	.75	.72	.62	.60
Year	.82	.71	.75	.52

Shellac, T.N.

October 18, 1871, the price was 31c. to 42c.; 1881, 29c. to 30c.; 1891, 21c. to 23c.; 1901, 23c. to 25c.; 1911, 14c. to 14½c.; 1913, 21½c. to 23c.; 1920, January, $4.60.

(In bags)

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.62	$0.62	$0.45	$0.39
February	.62	.60	.36	.32
March	.59	.57½	.33	.32
April	.58	.56	.32	.26
May	.58	.56	.25½	.24½
June	.56	.51	.27¼	.25
July	.54	.52	.27	.27
August	.52	.49	.27	.24½
September	.48	.46	.38	.34
October	.46	.46	.40	.39½
November	.49	.47	.48	.40
December	.48	.45	.45	.43
Year	.62	.45	.48	.24½

Twenty-six Years' Prices

	Per pound— H.	L.
1926	$0.48	$0.24½
1925	.62	.45
1924	.65	.52
1923	.81	.51
1922	.82	.54
1921	.70	.44
1920	1.60	.65
1919	1.50	.44
1918	.68	.57
1917	.60	.39
1916	.39	.20
1915	.21	.13½
1914	.21	.14
1913	.23½	.16½
1912	.16½	.13½
1911	.18	.13½
1910	.19½	.14
1909	.20½	.14
1908	.29	.20
1907	.28	.26
1906	.50	.42
1905	.46	.42
1904	.52	.42
1903	.52¾	.26½
1902	.40	.24
1901	.30	.14
1900	.15	.14½

Shellac, Bleached, Bone Dry

	Per pound— 1925. H.	L.	1926. H.	L.
January	$0.73	$0.70	$0.54	$0.48
February	.70	.68	.45	.41
March	.68	.67	.43	.40
April	.67	.67	.40	.38
May	.67	.63	.37	.32½
June	.63	.60	.36	.33
July	.61	.60	.37	.36
August	.59	.57	.37½	.35
September	.57	.57	.49	.47
October	.57	.56	.50	.49
November	.59	.58	.58	.50
December	.59	.55	.58	.52
Year	.73	.55	.58	.32½

Eighteen Years' Prices

	Per pound— H.	L.
1926	$0.58	$0.32½
1925	.73	.55
1924	.73	.63
1923	.95	.63
1922	.94	.72
1921	.80	.53
1920	1.75	.80
1919	1.70	.56
1918	.79	.64
1917	.60	.39½
1916	.31	.34
1915	.24	.17½
1914	.27	.18½
1913	.27	.21
1912	.21	.19
1911	.26	.19
1910	.26	.20
1909	.25	.20
1908	.28	.20

Zinc Output in 1926

The recoverable zinc contained in ore mined in the United States in 1926 was about 773,000 tons, as compared with 719,347 tons in 1925, a gain of 9 per cent. The output of the Eastern States was about 163,000 tons (78 percent from New Jersey), of the Central States about 165,000 tons, and of the Western States about 205,000 tons. All important zinc-producing States in the West reported increased output as compared with 1925. The greatest gain was made in Utah, which showed an increase of 75 percent. Idaho's gain was 68 percent, and the Joplin district made a 4 percent increase over its large output of 1925, according to the United States Bureau of Mines.

The imports of zinc in ore for eleven months amounted to 13,567 tons. The zinc content of concentrates exported during eleven months amounted to 93,336 tons. The zinc content of zinc ore in bonded warehouse on October 31 was 14,410 tons.

The price at Joplin of 60 percent zinc concentrates was $56 a ton at the beginning of the year. By the first of May it had fallen to $45. It rose gradually to $50 in July and remained at or slightly below that figure during the rest of the year, the price throughout December being $46.

The output of primary metallic zinc from domestic ores in 1926 was about 645,000 tons, and that from foreign ores was about 7,000 tons, a total of 612,000 tons, as compared with 555,631 tons from domestic ores and 17,315 tons from foreign ores, a total of 572,946 tons in 1925. In addition to the output of primary zinc there was an output of about 42,000 tons of redistilled secondary zinc, as compared with 39,181 tons in 1925, making a total supply of distilled and electrolytic zinc in 1926 of about 654,000 tons, composed of 190,000 tons of high grade and intermediate, 93,000 tons of select and brass special, and 371,000 tons of prime Western zinc. Of the total output of primary zinc in 1926 about 131,000 tons was made in Oklahoma, 120,000 tons in Illinois, 102,000 tons in Pennsylvania, and 33,000 tons in Arkansas. The remainder was made in Indiana, Kansas, Montana, Texas and West Virginia.

The imports of slab zinc for eleven months amounted to only 20 tons. The exports of slab zinc made from domestic and foreign ores amounted to 42,563 tons, including 4,348 tons of rolled zinc. The stock of zinc reported at smelters November 30 was about 16,000 tons. No slab zinc was reported in warehouse. The apparent consumption of primary zinc in 1926 was about 586,000 tons, as compared with 500,097 tons in 1925.

The total number of retorts at zinc smelters that operated during all or a part of the year was about 122,000. Of that number about 89,000 were reported in operation at the end of November, and about 90,000 were expected to be in operation at the end of the year.

Lead Output in 1926

The recoverable lead contained in ore mined in the United States in 1926 was about 672,000 short tons, as compared with an output of 684,073 tons in 1925, according to figures compiled by the United States Bureau of Mines. The output of soft lead by mines of the Mississippi Valley and a small output from the Eastern States amounted to about 305,000 tons, and that of argentiferous lead by mines of the Western States amounted to about 367,000 tons. Corresponding figures for 1925 were 320 052 tons from the Mississippi Valley and the Eastern States, and 364,021 tons from the Western States. The largest output came from the southeastern Missouri district and amounted to about 200,000 tons, as compared with 208,915 tons in 1925. The output of Utah came next and amounted to about 146,000 tons, compared with 153,335 tons in 1925. Idaho ranked third with an output of about 133,000 tons, compared with 126,521 tons in 1925.

The imports of lead in ore for eleven months amounted to 50,842 tons, of which 69 percent came from Mexico, and 22 percent came from South America. The content of lead in ore and base bullion in bonded warehouse October 31 was 125,295 tons.

The price at Joplin of 80 percent lead concentrates was $115 a ton at the beginning of the year. In three weeks it had risen to $122.50, which was the highest price paid during the year. The trend of prices was downward during the next four months and concentrates sold for $90 late in May and during the first week in June. A recovery then began which brought the price to $112.50 the last of July, where it remained for two months. Lower prices prevailed during the remainder of the year and at its close the price was $97.50.

The output of primary domestic desilverized lead was about 368,000 tons, of soft lead about 248,000 tons, and of desilverized soft lead about 56,000 tons, making a total output from domestic ores of about 672,000 tons of refined lead. Corresponding figures in 1925 were 345,429 tons of desilverized lead, 260,560 tons of soft lead, and 48,932 tons of desilverized soft lead, making a total of 654,,921 tons. The output of lead smelted and refined from foreign ore and bullion was about 128,000 tons, as compared with 112,048 tons in 1925. The total lead smelted or refined in the United States in 1926 was thus about 800,000 tons, as compared with a total of 766,969 tons in 1925—a gain of about 4 percent. The output of antimonial lead in 1926 was about 20,000 tons, as compared with 19,667 tons in 1925.

The imports of refined pig lead for eleven months amounted to 9,231 tons, of which 96 percent came from Mexico. The base bullion imported during the same period contained 70,488 tons of lead, almost wholly from Mexico. The exports of lead of foreign origin amounted to 60,251 tons, as compared with 98,564 tons exported in 1925. Exports of lead of domestic origin amounted to 3,732 tons, as compared with 4,955 tons exported in 1925. Exclusive of stocks of lead at smelters and refineries and of the amount of lead exported with benefit of drawback, for which figures are not available, it is calculated that the amount of lead available for consumption in 1926 was about 744,000 tons, as compared with 655,655 tons in 1925.

Brushes Output in 1925

According to data collected at the biennial census of manufactures, the establishments engaged primarily in the manufacture of brushes reported, for 1925, such products valued at $42,806,058, together with miscellaneous products to the value of $3,018,157, making a total of $45 824,215. The value of brushes manufactured in 1925 shows a decrease of 8 per cent, as compared with $46.514.790 for 1923, the last preceding census year. The products of this industry are brushes of all kinds, other than rubber, such as toilet, paint and varnish, household, industrial, etc.

In addition, brushes were manufactured to some extent as secondary products by establishments engaged primarily in other industries. The value of such brushes thus produced outside the industry proper in 1923 was $1,447.387, an amount equal to 3.1 percent of the total value of brushes reported for the industry as classified. The corresponding value for 1925 has not yet been calculated but will be shown in the final report of the present census.

Of the 302 establishments reporting for 1925, 87 were located in New York, 27 in Illinois, 26 in New Jersey, 25 in Massachusetts, 24 in Ohio, 24 in Pennsylvania, 10 in Michigan, 10 in Wisconsin, 8 in California, 7 in Maryland, 7 in Connecticut, 7 in Rhode Island, 6 in Minnesota, 5 in Missouri, 4 in Washington, 3 in Indiana, 3 in Nebraska, 3 in New Hampshire, and the remaining 16 in 11 other States. In 1923 the industry was represented by 306 establishments, the decrease to 302 being the net result of a gain of 52 establishments and a loss of 56, of which 36 were idle during 1925 or had gone out of business prior to the beginning of that year, 4 reported as their principal products commodities other than brushes and were therefore transferred to the appropriate industries, and 16 reported products valued at less than $5,000. (No value are tabulated at the biennial censuses for establishments with products under $5 000 in value.)

The statistics for 1925 and 1923 are summarized in the following statement:—

	1925.	1923.
Number of establishments	302	306
Wage earners (average number)*	7,836	8,719
Maximum month	Nov. 8,165	Apr. 8,882
Minimum month	Aug. 7,429	Jan. 8,385
Percent of maximum	91.0	94.4
Wages†	$8,452,219	$9,208,272
Cost of materials (including fuel and electric power)‡	$22,021,444	$25,569,661
Products, total value‡	$45,824 215	$50,511,239
Toilet brushes	$7,425,895	$6,682,631
Paint and varnish brushes	$16,746,495	$17,346,648
Household brushes	$5,241,990	$8,265,216
Industrial brushes	$5,797,670	
Not reported by kind	$7,593,038	$14 220,295
All other products	$3,018,157	$3,996,449
Value added by manufacture‡	$23,802,771	$24,941,578
Horsepower	11,217	10,276

* Not including salaried employees.
† The amount of manufacturers' profits cannot be calculated from the census figures, for the reason that no data are collected in regard to a number of items of expense, such as interest, rent, depreciation, taxes, insurance, and advertising.
‡ Value of products less cost of materials.

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Safflower Seed Oil

Possibilities as New Drying Oil Produced in United States

By Frank Rabak
Bureau of Plant Industry, United States Department of Agriculture

Industries in the United States, consuming drying oils, require extremely large quantities of these raw material annually for the manufacture of numerous commercial products. The principal oil used in these industries is linseed oil, which is obtained from flaxseed, of which approximately 45,000,000 bushels were necessary to supply the requirements during 1925. The production of flaxseed in this country reached its peak of recent years in 1924, with a crop of 30,173,000 bushels, declining to 23,200,000 bushels in 1925 and to approximately 18,000,000 in 1926. The latter quantity is considerably less than one-half the requirements of flaxseed necessary to produce the linseed oil consumed in the United States.

In view of the increasing demand for linseed oil annually and the apparent inability of production to keep pace with demand, attention is called to safflower as a new oilseed crop which may possibly be of value in supplying the present deficiency of linseed oil now entirely dependent on importation of flaxseed.

Safflower (Carthamus tinctorious) has been cultivated extensively in India and Egypt as an oil-producing crop. The oil of the seed, which possesses drying properties, has not, however, entered the channels of trade. With a view to the probable introduction of the crop into the United States, preliminary work was begun in 1892, and during the past two seasons safflower has been cultivated on an acre basis in several of the States of the small-grain belt of the Northwest. Early in the investigations, it was found that the crop is best suited to the climatic and soil conditions of the Norhern latitudes, and at the present time cultural experiments are being conducted entirely in the above-mentioned section.

The work of investigation in connection with the crop comprised both agronomic and technological considerations. Problems relating to the methods of seeding, time of seeding, rate of seeding and methods of harvesting and threshing have been carefully studied, and the results show that the crop can be produced in the same manner and with the same farm machinery as the usual small-grain crops. Test plots of several acres each indicate that the crop is well adapted to the general agricultural conditions existing in Minnesota, North and South Dakota and Montana, both as regards dry-land and irrigation farming. Other nearby States may also be found to possess favorable conditions for the cultivation of this crop.

From the results of the growing tests obtained to date in the several States mentioned, it may be stated that a stand of 80 percent of safflower which has been seeded at the proper rate will, in a normal season and with an average rainfall, under good cultural conditions, produce a yield of 20 to 30 bushels of seed per acre. Under irrigation in Montana where the moisture supply is controlled, yields of 50 to 60 bushels of seed per acre are indicated. Good quality seed weighing 45 pounds per bushel yields 25 to 27 percent of oil. It is therefore evident that the crop will yield considerably more oil per acre than flax with an average yield of 8.3 bushels of seed per acre for the five-year period 1921-1925.

The extraction of the oil from the seed by means of the usual commercial methods and machinery employed for the production of linseed oil has also been demonstrated. In order to produce a press cake of a quality comparable with linseed cake and containing a minimum quantity of fiber, it was found necessary to decorticate the seeds before crushing. Such a cake possesses a composition very similar to linseed cake and is possibly of equal value as a feeding stuff.

Chemical and technological investigations of the oil have proved that it possesses excellent drying properties, and its behavior under special treatment, such as refining, blowing and bodying, indicates that it possesses potential value for use in the drying-oil industry in general.

A valuable property of the oil, definitely determined, is its ability to prevent after-yellowing in white enamels and mill whites. Blowing tests show that the oil takes on a heavy body and bleaches to almost water whiteness. Oil bodied under continued heating darkened in color; the specific gravity and refraction increased, while the iodine number and acid number decreased.

Exposure tests of paint prepared with the oil show that it possesses good qualities for this purpose. Somewhat slower drying than linseed oil, the paint film appears to be resistant to weathering.

Favorable reports are being received from manufacturers now testing the oil to determine its probable usefulness in the manufacture of paint and varnish products. It is planned to extend the tests with the oil to the oilcloth, linoleum and printing-ink industries, which also consume large quantities of drying oils in the manufacture of their products.

The benefits accruing from the establishment of safflower as a staple oilseed crop in the United States would extend to the farmers, manufacturers and consuming public.

As a farm crop, it requires no change of methods or machinery now used for the production of small-grain crops. As a raw material for the manufacture of paint, varnish and allied products, the oil should fill the present gap existing between production and consumption of linseed oil in this country. As an oil useful in the manufacture of non-yellowing white enamels paints and possibly other products it should materially benefit consumers of such products.

In view of the far-reaching benefits of safflower for the production of seed and oil, the establishment of the crop in the United States is urged in order to make possible a new source of supply of domestic drying oils for the constantly increasing needs of the industries.

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Paint and Varnish Materials: Market Review

While the aggregate volume of business in the paint and varnish materials trade during 1926 may not have come up to the expectations of some of the more optimistic in the industry, the year, on the whole, was a good one. Competitive conditions continued keen in most branches of the industry, and this tended to hold down prices. Weather conditions during the greater part of the year were far from ideal from the standpoint of the paint industry, although substantially better than during the preceding year.

Lack of confidence in the general market situation continued much in evidence during the year. This was reflected by a further development of the hand-to-mouth buying practice, a development which has given much food for thought to the economists of the trade. It was beginning to be appreciated that this method of buying, far from being a temporary condition, as had been believed during the preceding two or three years, was a definite trend in a new direction. Sellers have come to accept hand-to-mouth buying as a fixture, and to govern their own operations accordingly. As stated above, business during the greater part of the year was good, but not so good as many had hoped for. Thus, there was a sensation of lagging behind throughout the year, with the trade always waiting for some unnamed development which might be expected to put the industry in better position.

Prices, on the whole, were fairly satisfactory in 1926. As had been the case for the preceding several years, price cutting played a big part in some branches of the industry, but, notwithstanding the reports of selling "under cost of production" and kindred complaints from some quarters, the industry appeared to be prospering.

The building record for 1926 was slightly larger than the record volume of 1925, and, from present indications, the outlook for 1927 may safely be termed as satisfactory. According to one authority, the building industry has once more "defied prediction and confounded the prophets of doom," in that the end of 1926 found the oft-heralded building slump still indicated, with the indications that only a serious business depression will prevent another great year of constructive activity in the United States during 1927. Building operations during 1926 were unprecedented in volume, reaching the record-breaking total of approximately $6,850,000,000. This represents an increase of about 5 percent over 1925, the largest previous building year in history. The enormous investment of this sum has had a most beneficial effect on the business situation, and perhaps has been the major factor in stimulating and sustaining the general prosperity of the country.

Available data indicates that the total value of construction in 1927 will closely approach the record-breaking proportions of the last year, and no serious major building recession is in sight. If there is a decline during the approaching year it should be not more than 5 percent or 10 percent less than the total of 1926. Any recession will be extremely moderate and gradual, and there need be no fear that the bottom will fall out of the building market.

The building industry is now on a sounder footing, the president of the American Bond and Mortgage Company points out in the following commentary:—

Steadily increasing popularity of first mortgage real estate bonds among investors, banks and institutions was one of the outstanding developments of the year. Increased sales of this type of security, which today ranks next to public utilities, was an important factor in furnishing needed building capital. Realty bonds sold by the leading investment houses furnished approximately $900,000,000 for new construction, an increase of about 28 percent over 1925. The indications are that by the end of 1927 the real estate bond industry will be furnishing building capital at the rate of $1,000,00,000 a year.

Gratifying soundness underlies the building industry as the new year begins. There is still evidence of a strong national demand for well-constructed building—constructed in accordance with the rise in American standards. Building costs are well stabilized. Rental conditions are generally satisfactory, and there is ample evidence that reports of over-production have been unduly exaggerated. A strong, wholesome tone prevails throughout the industry.

The helpful effect that the great volume of construction, breaking all precedents almost month by month during the year, has had on general business and upon practically every industry in the country, cannot be overestimated. It has not only furnished excellent wages for millions of men in all the building trades, but it has also provided steady employment for the hundreds of thousands of men engaged in the manufacture and transportation of building materials. This creation of new wealth for the country and the widespread enhancement of prosperity values through improvement means real American progress and prosperity. In view of these beneficial effects on the national business machine, it would indeed be unfortunate if there were to be any radical slowing up in construction activities.

There is still some talk that building costs are too high and that such costs must come down. While there will always be fluctuations when, due to temporary or local conditions, building costs ease up somewhat, it should be kept in mind that present price levels are directly affected by such economic factors as labor, taxation, transportation and other important items on which any marked reductions are improbable.

Building costs, in my opinion, will remain stabilized at near present levels, and those who are postponing construction projects expecting pronounced cost decreases are doomed to disappointment. Also, our constantly advancing standards of living constitute an influence equally as powerful as any purely economic factor.

Analysis of index figures on construction costs, as compiled by the Federal Reserve Bank of New York, gives a reasonably accurate picture of actual present-day conditions. These figures show:—

1. Building costs are 94 percent above the 1913 level and about 2 percent higher than one year ago. Since April, 1923, construction costs have been showing a slight tendency to decline, with small seasonal fluctuations. At no time have they shown indication of rising to the peak level of April, 1920, when building costs stood at 154 percent above the 1913 level.

2. Building wages are 128 percent above the 1913 level—the highest level in history—and about 4 percent above the level of one year ago. Index figures show that wages have been readily advancing and now stand about 17 percent above the former peak reached in the fall of 1920.

3. Building material prices are 72 percent above the 1913 level and about 2 percent below the level reached a year ago. Since the first of the year material prices have shown a gradual tendency to decline. Prices are now stabilized at about 42 percent below the peak reached in April, 1920.

Statistics compiled by the Engineering News-Record show that the national level of wages in the skilled building trades is approximately 95 percent above the 1913 level. The rate for common, unskilled labor is about 192 percent above 1913. This does not favor common labor so much, when it is considered that in 1913 the skilled rate was 247 percent above that of common labor, for the nation as a whole. Compared with rates a year ago, skilled men get 4 percent more, while common laborers receive an average wage of about 3 percent above the December, 1925, level.

The average rate for common labor is $.55½ per hour for the entire country, as compared with $.54 at this time last year.

There is no longer any shortage of building resulting from the war. There has been no such shortage from the beginning of the year 1925. Hectic building operations are over. We are now facing more stabilized conditions, and henceforth our construction must be in keeping with our normal building requirements. Speculators in construction have had their day. Construction must be thought of only in strict terms of growth, requirement, population trend and industry.

There is indisputable evidence that in some localities there is an unsatisfied demand for housing and other types of building; but taking the country as a whole, the building problem is one of meeting the local requirements. It is estimated that the annual population growth of the nation requires approximately 450,000 new buildings of various kinds; replacing and remodeling structures affected by decay, fire obsolescence and other causes. Estimates from private sources have placed the value of construction to meet normal needs at from $4,500,000,000 to $7,000,000,000.

Comparative Values

Index numbers compiled from 11 typical paint and varnish materials on the basis of a normal of 100 for August 1, 1924, compare as follows:—

Jan. 1.	April 1.	July 1.	Oct. 1.	Dec.31.
157.7	158.6	157.1	157.1	157.2

Production and Sales

More members of the industry have found it profitable to co-operate with the Department of Commerce in the compilation of paint and varnish statistics, and the data contained in this report is coming in for wider use in the industry. A total of 549 manufacturers contributed to the report for the first half of 1926, the latest figures available. This compared with 502 in the first half of 1925. There were only 79 establishments reporting that they ground pure white lead in oil, against 108 in the first half of 1925. Grinders of combination whites, on the other hand, increased to 159 from 101 in the first half of 1925. The number of grinders of zinc oxide decreased from 150 to 131. Increases from 301 to 324 in the number of grinders of colors and other paste paints and from 409 to 443 in the number of manufacturers of semi-paste or ready-mixed paints were reported.

Reports were received during the first half of 1926 from 455 manufacturers of varnishes, lacquers, etc., against 366 in the corresponding period of 1925. Manufacturers of these products other than lacquers with a pyroxylin base numbered 344 in 1926 against 299. The number of makers of pyroxylin lacquers had grown from 67 to 111. The total production of varnishes, japans and lacquers, other than pyroxylin, was 38,081,400 gallons in the first half of 1926, as compared with 36,514,400 gallons in the corresponding period of 1925. Production of pyroxylin lacquers increased from 4,880,200 gallons in the first half of 1925 to 10,136,800 gallons in the first six months of the year just closed.

Production of other finishes, however, fell off. Output of paste paints was almost 14 percent below the total for the first half of 1925, and had fallen to the level of 1922. Production of ready-mixed paints was also about 14 percent under the comparable 1925 total, but still 39 percent over 1922 figures. Varnishes and lacquers showed a production gain of almost 17 percent over the first half of 1925, and led 1922 by 80 percent. Aggregate production of the three classes of products was about 3 percent below that of the corresponding period in 1925 and almost 40 percent ahead of 1922.

In the matter of sales, the paint and varnish report for the first half of 1926 was more encouraging. In every division but two the ratio of sales to production was larger than it had been in the first six months of 1925. The most marked exception was in respect to pyroxylin products, this being obviously due to the marked increase in production of these products. The lower ratio for sales of combination pigments in oils may be attributed to a similar cause. Notably good gains in proportionate sales were made in white lead in oil, zinc oxide in oil and in varnishes and the like, other than pyroxylin.

Metallic Lead and Zinc

Pig lead prices were consistently lower in 1926 than was the case during the greater part of the preceding year, and this was reflected in large measure in the market for lead pigments and oxides. Considerable fluctuation was reported in pig lead during the year, with independent sellers underquoting the leading producers during the greater part of the period. At the close of the year it was evident that reserve stocks in producers' bins were light, with the industry compelled to draw on Mexico more heavily, and the outlook seemed to favor a higher market in 1927.

Slab zinc, on the whole, followed quite closely the trend of the pig lead market. The same condition respecting reserve stocks in producers' bins held, with the trade on the alert for a higher market during the first quarter of 1927. German production was playing a more important part in the European market situation, the year being notable in this respect by the acquisition of a large zinc and lead mining property in Silesia by American capital.

Pigments

Prices on lead and zinc pigments ruled lower throughout 1926 than during the preceding year. The cause of the easier market for lead products was traceable directly to the lower pig lead quotations which prevailed during the greater part of the year, while in the case of zinc oxide and lithopone, unusually keen competitive conditions was the cause of price cutting which carried prices to lower levels.

Corroders lost considerable volume on their white and red lead business during the first nine months of 1926. The decline in sales as compared with the preceding year's totals for the corresponding periods was due to a number of causes, chief of which apparently were the heavy carry-over holdings from 1924 in the hands of the buyers, as well as a hand-to-mouth buying policy during the greater part of 1926. This latter factor, however, was expected to react to the advantage of the corroders this year, inasmuch as it was not believed that heavy stocks have been carried into 1927 by the buyers. During the closing quarter of the year volume increased and sales totals in some instances just about came up to the 1925 records.

Zinc oxide prices were apparently well stabilized during the first three quarters of the year, but rumors of an impending price cut were heard in the trade as the market went into the closing quarter. Contract business was reported being taken in some instances under so-called "open market" quotations, and this brought about a general downward movement. A feature of this situation was the abolition of the "open market" method of quoting prices on the part of leading producers. Instead of announcing a "card price," which was available to all in the trade, the makers adopted the plan of quoting prices only on direct inquiries from buyers. As a result of this situation the market was in very much involved position during the greater part of November and the first half of December, with buyers uncertain as to exact conditions. The situation clarified somewhat towards the close of December, however, and buyers were placing contracts with their usual sources of supply, with the understanding that they would be protected by the seller in the event of any further price cuts.

Somewhat the same situation prevailed in the lithopone market for a

BUILDING TYPES	N. EASTERN STATES	N. ATLANTIC STATES	S. EASTERN STATES	S. WESTERN STATES	MIDDLE STATES	WESTERN STATES	U.S.A.
Automotive	$8,605,000	$37,070,000	$8,887.500	$8,735,000	$52,365,000	$21,470,000	$137,132,500
Banks	16,000,000	81,425,000	4,485,000	6,700,000	41,050,000	8,997,500	158,657,500
Apartments	21,757,500	331,602,500	14,500,000	25,317,500	157,047,500	57,775,000	608,000,000
Apartment Hotels	6,337,500	117,362,500	5,562,500	5,675,000	48,150,000	25,150,000	208,237,500
Clubs Fraternal, etc.	11,882,500	62,362,500	9,687,500	12,395,000	73,667,500	37,845,000	207,840,000
Community and Memorial	4,337,500	29,570,000	1,112,500	18,815,000	31,275,000	11,522,500	96,632,500
Churches	39,345,000	99,840,000	12,937,500	35,402,500	90,960,000	36,415,000	314,900,000
Dwellings (Under $10,000)	8,555,000	40,607,500	7,925,000	12,990,000	31,867,500	13,875,000	115,820,000
Dwellings ($10,000 to $50,000)	7,925,000	39,687,500	6,095,000	11,940,000	38,737,500	12,095,000	116,480,000
Dwellings (Over $50,000)	8,075,000	33,520,000	2,212,500	5,915,000	29,220,000	11,387,500	90,330,000
Hotels	20,970,000	92,442,500	25,762,500	37,725,000	92,950,000	66,917,500	336,767,500
Hospitals	17,850,000	126,937,500	7,850,000	18,465,000	78,222,500	23,622,500	272,947,500
†Industrial	42,362,500	134,205,000	2,415,000	18,555,000	139,455,000	17,797,500	354,790,000
Office Buildings	32,250,000	194,140,000	7,757,500	47,385,000	267,845,000	68,250,000	617,627,500
Public Buildings	28,102,500	102,027,500	6,950,000	10,912,500	65,845,000	56,440,000	270,277,500
Schools	52,900,000	144,950,000	24,770,000	43,325,000	219,080,000	81,215,000	566,240,000
Stores	5,417,500	42,025,000	14,072,500	7,567,500	25,487,500	12,497,500	107,067,500
Theaters	18,637,500	54,747,500	6,995,000	11,012,500	93,367,500	14,892,500	199,652,500
Welfare Y.M.C.A., etc.	7,425,000	24,167,500	4,262,500	4,745,000	30,537,500	6,280,000	77,417,500
TOTAL VALUE OF NEW BUILDINGS	$358,735,000	$1,788,690,000	$174,240,000	$343,577,500	$1,607,130,000	$584,445,000	$4,856,817,500

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New Building Construction Forecast for 1927

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Combination Drier

will be found indispensable in manufacturing White Enamels, Mill Whites, Flat Whites, etc., where it is desired to maintain minimum after-yellowing and yield a tough, varnish-like film. It is very powerful, only 3% being required to dry linseed oil overnight, yet does not discolor the oil in the slightest. Shows no precipitation when mixed with oil for indefinite periods.

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time, but most of the producers of this material named an open market quotation on the product, and business picked up immediately with this stabilization. Manufacturers have sold on contract a large part of their expected production for the first half of 1927.

The net results of the flurries in the zinc oxide and lithopone markets appears to have been the placing of the smaller buyers on a better competitive basis with the large quantity buyers, in that the quantity price has been made available to a greater number of buyers than ever before.

At the start of the current year an unusually heavy buying movement developed on lithopone and zinc oxide, notably the former. During the first week in 1927 the amount of business reaching lithopone manufacturers was reported to be of record-breaking proportions, while substantial gains in zinc oxide volume were also noted during the same period, with the market showing a greater degree of stabilization.

The market for barytes displayed rather an even tone throughout the year, on both the domestic and the imported material. Demand was along well-defined lines, and the 1926 schedule of quotations has been carried over into the new year.

The price trend on dry blanc fixe closely paralleled that of the preceding year, and actual quotations during the year showed little variation from the 1925 schedules. A good movement was reported during the year.

In line with lowered production costs, due to the cheaper metal, dry white lead, basic carbonate, ranged at lower figures in 1926 than was the case in 1925. The market held steady at 10¾c. per pound for the greater part of the year, but dropped ½c. to 10¼c. in December, and then again during the same month to 9¾c. per pound, at which level it closed the year.

Quotations on lead products in oil showed unusual stability during the greater part of the year, holding unchanged until December, when a general cut of ½c. to ¾c. per pound was put into effect. Sales during the first three quarters of the year were materially under those for the corresponding period in 1925, but improved volume during the closing three months pulled up the year's totals to a point where the 1925 levels were equalled or exceeded in a number of instances.

Corroders last year adopted a new pricing policy on dry litharge in casks, orange mineral in casks, and dry lead in casks. Under this policy, every price movement of 25 points or more in the pig lead market is automatically followed by similar price changes on the items mentioned. The changes are made in units of 25 points. As a result of this policy, the corroders have found their trade more inclined to buy to cover prompt needs right along.

A feature of the market for lead pigments and oxides during the year was the extension of the guarantee period of pigments in 100 pound packages and smaller to six months. Thus, on current purchases, buyers are covered against decline in price until June 30. Previously the guarantee period had ranged three to four months.

Zinc oxide and lithopone quotations showed a steady tone until November, when a general price cutting campaign got under way. Rumors of price shading on these pigments on large-lot business had been going the rounds of the trade for some weeks, when one of the largest factors in the industry precipitated a downward movement by announcing the withdrawal of all open market quotations, and adoption of a policy of quoting only to actual buyers on direct inquiries. Other producers followed this policy, in whole or in part, and for a time the market was in a turmoil. Leading producers of lithopone straightened out the situation by announcing open market quotations, however, and most of the zinc oxide manufacturers took similar action. At the start of the current year, the situation had clarified considerably, and buyers were coming into the market in a large way with some expectation of a possible early recovery in prices. Consumption of both zinc oxide and lithopone was reported to have shown gains over 1925 totals during the year just closed.

Dry Colors

The dry colors market was affected by sharp selling competition during the greater part of the year, as reflected in the almost ceaseless price cutting on iron blues, chrome yellows and chrome greens. Although the makers of these colors have endeavored to put into effect higher schedules for 1927, as a result of increases in production costs, reports of 1927 contracts concluded at prices materially under current open market quotations were general as the year ended.

Grinders were showing more of a disposition to cover only for limited periods. Whereas in former years, many of the consuming manufacturers placed contracts for supplies for from three to six months in advance of actual requirements, more of a tendency to cover only from week to week or month to month was in evidence last year. Frequent fluctuations in spot quotations resulting from sharp competition on large-lot business were being used by the buyers as arguments to hammer down spot prices; frequent with marked success.

In the general market, however, there was a fairly steady tone apparent during the greater part of the year, with a fair movement against contracts. Total volume for the year on the general line was as good as or better than the preceding year on most shades.

Blacks

Producers of carbon black in the Monroe field of Louisiana, the principal producing field, were compelled to radically restrict their operations during the year, through the curtailment of the quantity of natural gas allotted for their operations by the State Conservation Commission. Another factor making for curtailment of carbon black output was the construction of a natural gas pipe line system into the field, carrying gas to Baton Rouge. As a result of the opening of this line, the market price on natural gas in the field has virtually trebled, making it much more profitable to sell the gas to the pipe line company than to burn it into carbon black. Notwithstanding these developments, however, the market for the color failed to show any sustained advance during the year, this being attributed to the heavy storage holdings which the larger producers had been carrying, and the keen competition for business among the makers. Lampblack held up firmly throughout 1926, and goes into the new year in strong position. The strike of coal miners in Great Britain has resulted in a heavy export movement from the United States of the raw materials used in lampblack production and has been instrumental in maintaining prices at current levels. Other blacks showed little change during the year, although the heavy volume of construction made for a good movement of black oxide of iron.

Blues

As was the case during the preceding year, iron blues were under selling pressure during the greater part of 1926, and spot stocks consistently sold at prices which makers declared failed to show them a proper return. Competition continued quite keen right up to the end of the year, when, notwithstanding an increase in production costs due to the firmer market for yellow prussiate of soda, makers were reported taking contracts for 1927 at prices under those in effect during the year just ended. Many of the makers, however, have succeeded in booking considerable tonnage for 1927 at prices from 1c. to 2½c. per pound over those which prevailed during 1926. Ultramarine showed a steady tone throughout the year, coming in for a fair inquiry.

Browns

Featuring the market for browns was a strong upward movement near the close of the year, following an increase in production costs abroad and a stronger market for ocean freights. There were no developments of outstanding importance in the market during the year, most of the movement during the period being along routine lines. Consuming manufacturers, in most instances, covered for their entire year's requirements by contracts placed early in 1926.

Greens

The market on the whole was a fairly steady one. Chrome grades were in stronger position toward the year end, but price cutting was still reported in some quarters of the market. The advance in iron blues was offset by the drop in pig lead prices to a great extent. Manufacturers in most instances have advanced their prices by about ½c. per pound for 1927. Commercial, jobbers' and grinders' greens were slightly lower than was the case in 1925. Imported chrome green oxide was also lowered in price during the year, under more liberal offerings. Limeproof met with a good call and showed a steady tone throughout the year.

Reds

Falling off in domestic output of quicksilver, with a resultant high price on this material, brought about an upward movement in prices for vermilion. This strength was especially apparent during the closing quarter of the year. As a result of the high prices, demand fell off to a great extent, with consuming manufacturers holding down their purchases to small lots for immediate needs. This situation also holds true as the year 1927 gets under way. Toners came in for a little price cutting during the summer months, under keen competition for contract business for the closing half of the year, and the market failed to regain the ground lost. Developments in the remainder of the market were not of especial interest, prices holding about steady during the greater part of the year.

Yellows

Marked improvement in the foreign exchange situation, particularly with respect to the French franc, brought about an upward movement in French ocher late in the year, all grades being affected. The market had also scored a strong advance early in the year, under limited offerings, following destruction of large quantities of ocher by floods at primary points. Chrome yellow was under pressure during the greater part of the year, and the break in pig lead prices helped in the downward movement. During the greater part of 1926 it was possible to shade spot quotations by ½c. to 1c. per pound on large lot business, but the market has stiffened somewhat on contracts for the first half of 1927.

Varnish Gums

The gums market showed weakness during the spring months, due to slack buying by consuming manufacturers, but prices subsequently reacted upwards. Importers, lacking forward business on their books, did not bring gums forward in a large way during the first half of the year, and this was reflected by shortages on spot during the closing six months, with resultant higher prices, both here and in primary markets. An example of this was furnished by Singapore No. 3 gum. Large buyers came into the market in November and cleaned up spot stocks. The result was a rush on the part of importers to secure replacements, and this was followed by advances ranging from 1½c. to 2½c. per pound in primary quotations, all within a fortnight after the buying movement started. Ester gum production and consumption showed an increase during the year as the pyroxylin lacquer branch of the industry continued its expansion. Development of brushing lacquers to the point of perfection, where quantity production was undertaken by many manufacturers, served as a market stimulus, while continued heavy consumption of spraying lacquer by the automobile, furniture and other industries were also contributing factors. Contrary to predictions made a few years ago, lacquer has neither displaced varnish or died out itself as a "fad." Instead, a definite place for pyroxylin lacquer has been created, and the varnish branch of the industry is likewise showing growth.

The New Zealand Government took over the control of the kauri gum industry during the middle of December, when the Kauri Control Board was organized. This board will endeavor to help put the market back on a firm foundation through control of production, prices and sales. While such a development would have been an important market factor here a decade ago, kauri gums have been displaced by cheaper gums to such an extent during that period that relatively little interest has been shown by the American trade in the subsidizing of the industry in New Zealand.

Lacquer Materials

The expansion of the lacquer industry during 1926 was one of the marvels of the American industrial field. The greatly increased output of finished materials necessitated many more raw materials than during the previous year. Manufacturers of solvents and diluents expanded their facilities for production steadily, finding an ever ready market for their products. At times there was a distinct shortage of some of the more important coal tar solvents. Butyl alcohol, while still produced by only one manufacturer was in such demand that plans for other plants were under way before the year was over. The price of this material was based, of course, on the price of the raw material, and consequently fluctuated from month to month as this commodity varied.

There was such a good demand for ethyl acetate in the spring that production became too exuberant and large stocks piled up during the summer, which resulted in some sharp fluctuations in the prices. The market was straightened out along in the fall and established on a stabler basis. The distributors had considerable difficulty at times in marketing this material because of its diversion into illegitimate channels. It became necessary to exercise great discretion in the handling of orders.

Nitrocellulose sold at practically unchanged levels all through the year. The wide adaptability of the solutions and the constantly increasing number of uses to which they can be put resulted in some of the prominent manufacturers extending their facilities for production. At times, there were reports that a new maker would enter the field, but there had been no definite developments by the end of the year.

Competition in Plasticizers

There was a lot of competition in some of the plasticisers and there was invariably a good deal of difference in sellers' ideas of prices. Diethyl phthalate at one time in the early summer was a particular target and prices showed a spread of 10c. per pound. Dibutyl phthalate also came in for some sharp selling, which played havoc with the price for a short while in the summer.

Rather cautious production was apparent in a number of these products, so that excessive stocks did not accumulate and the sellers because they had so little on hand were able to maintain prices more definitely. Tricresyl phosphate, for instance, was unusually steady. The price hardly varied a cent all the year. This attitude was well defined at the end of the year and seemed to have become a definite policy. Manufacturers were taking care of the regular customers adequately, but were not piling up stocks for possible requirements. By this means they had been able to maintain prices and hoped to do so in the future.

Oil Colors

The market was disturbed during the summer months by price cutting on the part of some of the larger manufacturers, but the declines did not become general, and were limited in most instances to mixed house paints. Competition for business was rather keen, however, and instances of price shading on competitive contracts were reported. Slack summer and fall business, together with slight reductions in raw materials cost, were given as the causes of the reductions made during the summer months.

Other Materials

The market for gold leaf was unsettled during the greater part of the year by the presence of low-priced German leaf on the market, selling at about 75 cents per package under the price named on the domestic product. However, the competition of the foreign leaf had lessened somewhat as a result of the tariff boost on imports.

Foreign competition was a still greater factor in the market situation, affecting both window and plate glass. In most Atlantic port markets foreign glass dominated the situation, being offered at quotations substantially lower than the delivered prices of the domestic. The same was true in large measure on the Pacific Coast. Plate glass manufacturers had a heavy carryover of stock at the year-end, but were anticipating partial clearance of these holdings by spring season buying on the part of the automobile industry. Window glass stocks were not excessive, and makers were behind in their deliveries of some of the more popular sizes and grades. Both plate and window glass quotations were cut by domestic manufacturers at the year-end.

Casein prices were substantially higher than those which prevailed in 1925, due to a reported drop in the production of the domestic and some falling off in imports. This applied to the fine-ground material, such as is used in the paint trade.

Driers

Prices in many cases were lower than those in effect during the preceding year. This was attributed to lower production costs, due to cheaper raw materials, as well as keener competition for business. The year was marked by a noticeable growth of the hand-to-mouth buying policy in this branch of the industry. In former years paint and varnish manufacturers generally contracted for their requirements six months to a year in advance. A definite trend away from this policy toward one of spot buying was the chief feature of the market for 1926.

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Paint and Varnish Industry uses

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Oil, Paint and Drug Reporter

12 Gold St. New York

Paint and Varnish Materials: Record of Prices

Metals

Pig Lead

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1075	$0.1000	$0.0955	$0.0927½
February	.1000	.0925	.0937½	.0915
March	.0925	.0870	.0900	.0820
April	.1035½	.0770	.0830	.0785
May	.0887½	.0775	.0785	.0775
June	.0890	.0825	.0840	.0775
July	.0860	.0765	.0870	.0825
August	.1040	.0825	.0915	.0865
September	.0990	.0950	.0890	.0875
October	.0970	.0960	.0875	.0825
November	.1025	.0970	.0825	.0800
December	.0975	.0925	.0800	.0780
Year	.1075	.0765	.0955	.0775

Zinc

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.0825	$0.0792½	$0.0910	$0.0835
February	.0800	.0765	.0855	.0790
March	.0792½	.0760	.0785	.0750
April	.0750	.0720	.0752½	.0705
May	.0737½	.0710	.0722½	.0710
June	.0747½	.0725	.0760	.0727½
July	.0770	.0700	.0787½	.0750
August	.0802½	.0725	.0785	.0765
September	.0822½	.0790	.0782½	.0770
October	.0897½	.0822¼	.0775	.0765
November	.0927½	.0880	.0762½	.0750
December	.0915	.0895	.0752½	.0735
Year	.0927½	.0710	.0910	.0705

Pigments

Barytes

October 18, 1871, the price was 1¾c. to 2¼c. per pound; 1881, $21 to $25 per ton; 1891, $18 to $20; 1901, $17 to $20; 1911, $18.50 to $20.50; 1913, $19 to $20; 1920, August, $40.

Per ton

	1925. H.	1925. L.	1926. H.	1926. L.
January	$23.00	$22.00	$23.00	$23.00
February	23.00	22.00	23.00	23.00
March	23.00	22.00	23.00	23.00
April	23.00	22.00	23.00	23.00
May	23.00	22.00	23.00	23.00
June	23.00	22.00	23.00	23.00
July	23.00	22.00	23.00	23.00
August	23.00	22.00	23.00	23.00
September	23.00	22.00	23.00	23.00
October	23.00	22.00	23.00	23.00
November	23.00	23.00	23.00	23.00
December	23.00	23.00	23.00	23.00
Year	23.00	22.00	23.00	23.00
Year	.1347	.1236	.1236	.1215

Blanc Fixe, Dry

July 21, 1880, the price was 3¼c.; October 18, 1881, 3½c.; 1891, 2⅝c. to 3c; 1901, 2½c. to 2¾c.; 1911, 2⅞c. to 4c.; 1913, 2⅝c. to 4c.; 1920, August, 6½c.

(Barrels, carlots, f.o.b. works)

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.04¼	$0.04	$0.03¾	$0.03¾
February	.04¼	.04	.03¾	.03¾
March	.04¼	.04	.03¾	.03¾
April	.04¼	.04	.04	.03¾
May	.04¼	.04	.04¼	.04
June	.04¼	.04	.04¼	.04¼
July	.04¼	.04	.04¼	.04¼
August	.04¼	.04	.04	.04
September	.04¼	.03¾	.04	.04
October	.04¼	.03¾	.04	.04
November	.04¼	.03¾	.04¼	.04¼
December	.04¼	.03¾	.04¼	.04¼
Year	.04¼	.03¾	.04¼	.03¾

White Lead, Basic Carbonate

October 18, 1871, the price was 10c. to 10¼c.; 1881, 6¾c. to 7c.; 1891, 6¾c. to 7½c.; 1901, 4¾c. to 5c.; 1911, 5½c. to 6c.; 1913, 5¾c.; 1917, July, 11½c.

(Dry, in casks)

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.12	$0.11	$0.10¾	$0.10¾
February	.12	.11½	.10¾	.10¾
March	.11½	.11½	.10¾	.10¾
April	.11½	.10¾	.10¾	.10¾
May	.10¾	.10¾	.10¾	.10¾
June	.10¾	.10¾	.10¾	.10¾
July	.10¼	.10¼	.10¾	.10¾
August	.10¾	.10¼	.10¾	.10¾
September	.10¾	.10¾	.10¾	.10¾
October	.10¾	.10¾	.10¾	.10¾
November	.11¼	.10¾	.10¾	.10¼
December	.10¾	.10¾	.10¼	.09¾
Year	.12	.10¼	.10¾	.09¾

White Lead, Basic Carbonate, in Oil

October 18, 1871, the price was 11½c.; 1881, 7¼c. to 7½c.; 1891, 6¾c. to 7½c.; 1901, 5¾c. to 6½c.; 1911, 7¼c. to 7½c.; 1913, 7¼c.; 1917, July, 11½c.

(Carload lots)

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1347	$0.1276	$0.1236	$0.1236
February	.1347	.1316	.1236	.1236
March	.1316	.1296	.1236	.1236
April	.1296	.1276	.1236	.1236
May	.1276	.1276	.1236	.1236
June	.1276	.1236	.1236	.1236
July	.1236	.1236	.1236	.1236
August	.1236	.1236	.1236	.1236
September	.1236	.1236	.1236	.1236
October	.1236	.1236	.1236	.1236
November	.1270	.1236	.1236	.1236
December	.1236	.1236	.1236	.1215

White Lead, Basic Sulphate

December 7, 1909, the price was 5⅝c. to 6c.; October 19, 1911, 5⅝c. to 5½c.; 1913, 5½c.; 1917, August, 11c.

(Dry, in casks)

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1150	$0.1050	$0.1000	$0.1000
February	.1150	.1150	.1000	.1000
March	.1150	.1125	.1000	.1000
April	.1125	.1075	.1000	.1000
May	.1075	.1075	.1000	.1000
June	.1075	.0950	.1000	.1000
July	.1000	.0950	.1000	.1000
August	.1050	.0950	.1000	.1000
September	.1050	.1000	.1000	.1000
October	.1050	.1000	.1000	.1000
November	.1100	.1000	.0950	.0950
December	.1050	.1000	.0950	.0900
Year	.1150	.0950	.1000	.0900

Red Lead

October 18, 1871, the price was 8¾c. to 10c.; 1881, 6½c. to 6¾c.; 1891, 6¾c. to 7½c.; 1901, 5½c. to 6c.; 1911, 6½c. to 7c.; 1913, 7c. to 7½c.; 1917, July 13c.

(Dry, in casks)

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1375	$0.1273	$0.1225	$0.1225
February	.1375	.1325	.1225	.1225
March	.1325	.1300	.1225	.1225
April	.1300	.1175	.1225	.1110
May	.1175	.1175	.1235	.1225
June	.1175	.1150	.1150	.1100
July	.1150	.1150	.1175	.1150
August	.1200	.1200	.1200	.1200
September	.1225	.1200	.1200	.1200
October	.1225	.1225	.1200	.1175
November	.1275	.1225	.1150	.1125
December	.1225	.1225	.1125	.1125
Year	.1375	.1150	.1225	.1100

Litharge, American

October 18, 1871, the price was 9c. to 9½c.; 1881, 6½c. to 6¾c.; 1891, 6¾c. to 7½c.; 1901, 4¾c. to 5½c.; 1911, 5½c. to 6c.; 1913, 6¾c. to 7c.; 1917, July, 12½c.

(Commercial Powdered)

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1325	$0.1225	$0.1175	$0.1175
February	.1325	.1275	.1175	.1175
March	.1275	.1250	.1175	.1175
April	.1250	.1125	.1175	.1060
May	.1125	.1125	.1060	.1050
June	.1125	.1100	.1100	.1050
July	.1100	.1100	.1125	.1100
August	.1150	.1100	.1150	.1150
September	.1175	.1150	.1150	.1150
October	.1175	.1175	.1150	.1125
November	.1225	.1175	.1100	.1075
December	.1175	.1175	.1075	.1075
Year	.1325	.1100	.1175	.1050

Lithopone, American

May 13, 1901, the price was 5c. to 5½c.; October 18, 1901, 5c. to 5½c.; 1911, 3¾c. to 4c.; 1913, 3¾c. to 4½c.; 1920, July, 8¼c.

(Bags, carlots)

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.06⅝	$0.06	$0.05⅝	$0.05⅝
February	.06⅝	.06	.05⅝	.05⅝
March	.06⅝	.06	.05⅝	.05⅝
April	.06⅝	.06	.05⅝	.05⅝
May	.06⅝	.06	.05⅝	.05⅝
June	.06⅝	.05½	.05⅝	.05⅝
July	.06⅝	.05½	.05⅝	.05⅝
August	.06½	.05½	.05⅝	.05⅝
September	.06½	.05½	.05⅝	.05⅝
October	.06½	.05½	.05⅝	.05⅝
November	.06⅝	.05½	.05⅝	.05⅝
December	.05⅝	.05½	.05⅝	.05⅝
Year	.06⅝	.05½	.05⅝	.05⅝

Orange Mineral, American

October 18, 1871, the price was 11½c. to 12c.; 1881, 8c. to 12½c.; 1891, 8½c. to 9¾c.; 1901, 8c. to 8¼c.; 1911, 8½c. to 10c.; 1913, 8¾c. to 10c.; 1917, July, 15c.

(Casks)

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1675	$0.1575	$0.1450	$0.1450
February	.1675	.1625	.1450	.1450
March	.1625	.1600	.1450	.1450
April	.1600	.1400	.1450	.1300
May	.1400	.1400	.1350	.1325
June	.1425	.1350	.1375	.1325
July	.1375	.1350	.1400	.1375
August	.1423	.1350	.1425	.1425
September	.1450	.1425	.1425	.1425
October	.1450	.1425	.1425	.1400
November	.1500	.1425	.1375	.1350
December	.1450	.1425	.1350	.1350
Year	.1675	.1350	.1450	.1325

Zinc Oxide, French Process, Red Seal

October 18, 1871, the price was 7¾c.; 1881, 4½c. to 5c.; 1891, 8c.; 1901, 8½c. to 8¾c.; 1911, 8¼c. to 8½c.; 1913, 7c. to 7¼c.; 1917, April, 17½c.

(Bags, carlots)

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.0975	$0.0975	$0.1012½	$0.1012½
February	.0975	.0975	.1012½	.1012½
March	.0975	.0975	.1012½	.1012½
April	.0975	.0975	.1012½	.1012½
May	.0975	.0975	.1012½	.1012½
June	.0975	.0975	.1012½	.1012½
July	.0975	.0975	.1012½	.1012½
August	.0975	.0975	.1012½	.1012½
September	.0975	.0975	.1012½	.1012½
October	.10621/2	.0975	.1012½	.1012½
November	.10621/2	.10121/2	.1012½	.0950
December	.10621/2	.10121/2	.0987½	.0987½
Year	.10621/2	.0975	.1012½	.0987½

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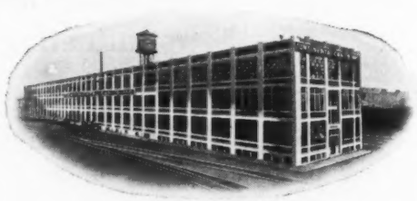

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Zinc Oxide, French Process, Green Seal

(Bags, carlots)

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1075	$0.1075	$0.1112½	$0.1112½
February	.1075	.1075	.1112½	.1112½
March	.1075	.1075	.1112½	.1112½
April	.1075	.1075	.1112½	.1112½
May	.1075	.1075	.1112½	.1112½
June	.1075	.1075	.1112½	.1112½
July	.1075	.1075	.1112½	.1112½
August	.1075	.1075	.1112½	.1112½
September	.1162½	.1075	.1112½	.1112½
October	.1162½	.1112½	.1112½	.1050
November	.1162½	.1112½	.1037½	.1037½
December	.1162½	.1075	.1112½	.1037½
Year	.1162½	.1075	.1112½	.1037½

Zinc Oxide, French Process, White Seal

(Barrels, carlots)

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1200	$0.1200	$0.1237½	$0.1237½
February	.1200	.1200	.1237½	.1237½
March	.1200	.1200	.1237½	.1237½
April	.1200	.1200	.1237½	.1237½
May	.1200	.1200	.1237½	.1237½
June	.1200	.1200	.1237½	.1237½
July	.1200	.1200	.1237½	.1237½
August	.1200	.1200	.1237½	.1237½
September	.1200	.1200	.1237½	.1237½
October	.1262½	.1200	.1237½	.1237½
November	.1262½	.1237½	.1237½	.1175
December	.1262½	.1237½	.1162½	.1162½
Year	.1262½	.1200	.1237½	.1162½

Zinc Oxide, American Process, Lead-free

(Bags, carlots)

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.07⅞	$0.07⅞	$0.0725	$0.0725
February	.07⅞	.07⅞	.0725	.0725
March	.07⅞	.07⅞	.0725	.0725
April	.07⅞	.07⅞	.0725	.0725
May	.07⅞	.07⅞	.0725	.0725
June	.07⅞	.07¼	.0725	.0725
July	.07¼	.07¼	.0725	.0725
August	.07¼	.07¼	.0725	.0725
September	.07¼	.07¼	.0725	.0725
October	.07¼	.07¼	.0725	.0725
November	.07¼	.07¼	.0725	.0675
December	.07¼	.07¼	.0662½	.0650
Year	.07⅞	.07¼	.0725	.0650

Zinc Oxide, American Process, 10-25 p.c. Leaded

(Barrels, carlots)

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.0700	$0.0700	$0.08	$0.08
February	.0700	.0700	.08	.08
March	.0700	.0700	.08	.08
April	.0700	.0700	.08	.08
May	.0700	.0700	.0712½	.0712½
June	.0700	.0700	.0712½	.0712½
July	.0700	.0700	.0712½	.0712½
August	.0700	.0700	.0712½	.0712½
September	.0800	.0700	.0712½	.0712½
October	.0800	.0800	.0712½	.0712½
November	.0800	.0800	.0712½	.0662½
December	.0800	.0800	.0650	.0650
Year	.0800	.0700	.0800	.0650

Dry Colors

Carbon Gas Black

August 22, 1802, the price was 4c. to 4½c.; October 18, 1901, 8c. to 20c.; 1911, 6¾c. to 8c.; 1913, 4c. to 8c.; 1918, May, 40c.

(F.o.b. works, bags)

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.06	$0.06	$0.08	$0.08
February	.06½	.06	.08	.08
March	.06½	.06¼	.08	.08
April	.06¾	.06¾	.08	.08
May	.07	.06¾	.08	.08
June	.07	.07	.08	.08
July	.07	.07	.08	.08
August	.07	.07	.08	.08
September	.08	.07	.08	.08
October	.08	.08	.08	.08
November	.08	.08	.08	.08
December	.09	.08	.08	.08
Year	.09	.06	.08	.08

Lampblack

October 18, 1871, the price was 6½c. to 10c.; 1881, 5c. to 8c.; 1891, 8c. to 10c.; 1901, 4½c. to 6c.; 1911, 3c. to 15c.; 1913, 3c. to 7c.; 1920, December, 48c.

(Commercial, barrels)

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.40	$0.12	$0.09	$0.09
February	.40	.12	.09	.09
March	.40	.12	.09	.09
April	.40	.12	.09	.09
May	.40	.12	.09	.09
June	.40	.12	.09	.09
July	.40	.12	.09	.09
August	.40	.12	.09	.09
September	.40	.12	.09	.09
October	.50	.12	.09	.09
November	.50	.12	.09	.09
December	.50	.12	.09	.09
Year	.50	.12	.09	.09

Ivory Black

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.30	$0.12	$0.12	$0.12
February	.30	.12	.12	.12
March	.30	.12	.12	.12
April	.30	.12	.12	.12
May	.30	.12	.12	.12
June	.30	.12	.12	.12
July	.30	.12	.12	.12
August	.30	.12	.12	.12
September	.30	.12	.12	.12
October	.30	.12	.12	.12
November	.30	.12	.12	.12
December	.30	.12	.12	.12
Year	.30	.12	.12	.12

Iron Oxide, Black

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.16	$0.04	$0.04	$0.04
February	.16	.04	.04	.04
March	.16	.04	.04	.04
April	.16	.04	.04	.04
May	.16	.04	.04	.04
June	.16	.04	.04	.04
July	.16	.04	.04	.04
August	.16	.04	.04	.04
September	.18	.04	.04	.04
October	.18	.04	.04	.04
November	.18	.04	.04½	.04
December	.18	.04	.04½	.04½
Year	.18	.04	.04½	.04

Iron Blues

Bronze, Milori, Chinese and Prussian

October 18, 1871, the price was (Prussian blue), 35c. to 70c.; 1881, 30c. to 60c.; 1891, 25c. to 40c.; 1901, 28c. to 34c.; 1911, 28c. to 30c;. 1913, 30c. to 32c.; 1917, July, $1.50.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.37	$0.35	$0.33	$0.33
February	.37	.35	.33	.33
March	.37	.35	.33	.32
April	.37	.35	.32	.32
May	.37	.35	.32	.32
June	.37	.35	.32	.32
July	.36	.34	.32	.32
August	.36	.34	.32	.32
September	.35	.34	.32	.32
October	.35	.34	.32	.32
November	.35	.34	.33	.32
December	.35	.34	.33	.33
Year	.37	.34	.33	.32

Browns

Sienna, Italian, Burnt

October 18, 1871, the price was 12c. to 13c.; 1881, 5½c.; 1891, 4c. to 5c.; 1901, 3½c. to 7¼c.; 191, 3c. to 9c.; 1913, 4c. to 7c.; 1920, January, 16c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.14	$0.04½	$0.04	$0.04
February	.14	.04	.04	.04
March	.14	.04	.04	.04
April	.14	.04	.04	.04
May	.14	.04	.04	.04
June	.14	.04	.04	.04
July	.14	.04	.04	.04
August	.14	.04	.04	.04
September	.14	.04	.04	.04
October	.14	.04	.04	.04
November	.14	.04	.04	.04
December	.14	.04	.04	.04
Year	.14	.04	.04	.04

Sienna, American, Burnt and Powdered

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.14½	$0.03	$0.03	$0.03
February	.14	.03	.03	.03
March	.14	.03	.03	.03
April	.14	.03	.03	.03
May	.14	.03	.03	.03
June	.14	.03	.03	.03
July	.14	.03	.03	.03
August	.14	.03	.03	.03
September	.14	.03	.03	.03
October	.14	.03	.03	.06
November	.14	.03	.03	.06
December	.14	.03	.03	.06
Year	.14½	.03	.03	.06

Umber, Turkey, Burnt and Powdered

May 29, 1872, the price was 4½c. to 5c.; August 31, 1881, 3¼c. to 4c.; October 18, 1891, 3½c. to 4c.; 1901, 2½c. to 3½c.; 1911, 2¾c. to 3½c.; 1913, 3c. to 3½c.; 1917, October, 7½c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.06	$0.04	$0.04	$0.04
February	.06	.04	.04	.04
March	.06	.04	.04	.04
April	.06	.04	.04	.04
May	.06	.04	.04	.04
June	.06	.04	.04	.04
July	.06	.04	.04	.04
August	.06	.04	.04	.04
September	.06	.04	.04	.04
October	.06	.04	.04	.04
November	.06	.04	.04	.04
December	.06	.04	.04	.04
Year	.06	.04	.04	.04

Umber, American, Burnt and Powdered

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.04½	$0.03¼	$0.03¼	$0.03¼
February	.04	.03¼	.03¼	.03¼
March	.04	.03¼	.03¼	.03¼
April	.04	.03¼	.03¼	.03¼
May	.04	.03¼	.03¼	.03¼
June	.04	.03¼	.03¼	.03¼
July	.04	.03¼	.03¼	.03¼
August	.04	.03¼	.03¼	.03¼
September	.04	.03¼	.03¼	.03¼
October	.04	.03¼	.03¼	.03¼
November	.04	.03¼	.03¼	.03¼
December	.04	.03¼	.03¼	.06
Year	.04½	.03¼	.03¼	.06

Vandyke Brown, Imported

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.04½	$0.04	$0.04	$0.04
February	.04½	.04	.04	.04
March	.04½	.04	.04¼	.04
April	.04½	.04	.04¼	.04¼
May	.04½	.04	.04¼	.04
June	.04½	.04	.04	.04
July	.04½	.04	.04	.04
August	.04½	.04	.04	.04
September	.04½	.04	.04	.04
October	.04½	.04	.04	.04
November	.04½	.04	.04	.04
December	.04½	.04	.04	.04
Year	.04½	.04	.04¼	.04

Greens

Chrome Green, Light, C. P.

October 18, 1871, the price was 13c. to 21c.; 1881, 5c. to 14c.; 1891, 8c. to 26c.; 1901, 16c. to 20c.; 1911, 17c. to 25c.; 1913, 7c. to 25c.; 1918, August, 70c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.35	$0.29	$0.28	$0.28
February	.35	.29	.29	.28
March	.34	.29	.28	.28
April	.34	.27	.28	.28
May	.34	.29	.28	.28
June	.34	.29	.28	.28
July	.34	.28	.28	.28
August	.34	.28	.28	.28
September	.34	.28	.28	.27½
October	.34	.28	.27½	.27
November	.34	.28	.27	.27
December	.34	.28	.27	.27
Year	.35	.27	.28	.27

Commercial Green

October 24, 1877, the price was 10c. to 20c.; October 18, 1881, 5c. ot 8c.; 1891, 8c.; 1901, 5c. to 6½c.; 1911, 3½c. to 5c.; 1913, 3½c. to 5c.; 1919, February, 15c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.10½	$0.10	$0.09	$0.09
February	.10½	.10	.09	.09
March	.10½	.10	.09	.07
April	.10½	.10	.07	.07
May	.10½	.10	.07	.07
June	.10½	.10	.07	.07
July	.10½	.10	.07	.07
August	.10	.09	.07	.07
September	.10	.09	.07	.07
October	.10	.09	.07	.07
November	.11	.07	.07	.07
December	.11	.07	.07	.07
Year	.11	.07	.09	.07

Reds

Carmine No. 40

August 15, 1877, the price was $5.50 to $7; October 18, 1881, 5c. to 8c.; 1891, 8c.; 1901, $3.20; 1901, $2.05 to $2.75; 1911, $2.30 to $2.50; 1913, $2.75 to $3; 1919, January, $6.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$4.75	$4.50	$5.10	$5.10
February	4.75	4.50	5.10	5.10
March	4.75	4.50	5.10	5.10
April	4.75	4.50	5.10	5.10
May	4.75	4.50	5.10	5.00
June	4.75	4.50	5.00	5.00
July	5.10	4.50	5.00	5.00
August	5.10	5.00	5.00	5.00
September	5.10	5.00	5.00	5.00
October	5.10	5.00	5.00	5.00
November	5.10	5.00	5.00	5.00
December	5.25	5.10	5.00	5.00
Year	5.25	4.50	5.10	5.00

Oxide Red, Copperas

May 13, 1907, the price was 2c. to 7½c.; October 18, 1911, 2¾c. to 10c.; 1913, 2¾c. to 10c.; 1918, July, 20c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.12	$0.04	$0.04	$0.04
February	.12	.04	.04	.04
March	.12	.04	.04	.04
April	.12	.04	.04	.04
May	.12	.04	.04	.04
June	.12	.04	.04	.04
July	.12	.04	.04	.04
August	.12	.04	.04	.04
September	.12	.04	.04	.04
October	.12	.04	.04	.04
November	.12	.04	.04	.04
December	.12	.04	.04	.04
Year	.12	.04	.04	.04

Indian Red, American, Pure

September 8, 1880, the price was 1½c. to 1¾c.; October 18, 1881, 1¼c. to 1¾c.; 1891, 3½c. to 6½c.; 1901, 3c. to 3¼c.; 1911, 1½c. to 1¾c.; 1913, 1½c. to 1¾c.; 1919, January, 16c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.15	$0.10	$0.10	$0.10
February	.15	.10	.10	.10
March	.15	.10	.10	.10
April	.15	.10	.10	.10
May	.15	.10	.10	.10
June	.15	.10	.10	.10
July	.15	.10	.10	.10
August	.15	.10	.10	.10
September	.15	.10	.10	.10
October	.15	.10	.10	.10
November	.15	.10	.10	.10
December	.15	.10	.10	.10
Year	.15	.10	.10	.10

English Vermilion

October 18, 1881, the price was $1 to $1.10; 1881, 54c.; 1891, 91c. to 95c.; 1901, 80c. to 90c.; 1911, 70c.; 1913, 70c.; 1919, January, $2.10.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.50	$1.40	$1.45	$1.45
February	1.50	1.35	1.45	1.40
March	1.50	1.35	1.45	1.40
April	1.50	1.40	1.45	1.40
May	1.50	1.45	1.55	1.45
June	1.50	1.40	1.45	1.45
July	1.50	1.40	1.45	1.45
August	1.50	1.35	1.45	1.40
September	1.40	1.35	1.45	1.40
October	1.45	1.35	1.60	1.45
November	1.55	1.40	1.60	1.55
December	1.55	1.40	1.60	1.55
Year	1.55	1.35	1.60	1.40

Yellows

Chrome Yellow, C. P.

October 18, 1871, the price was 22c. to 23c.; 1881, 10c. to 30c.; 1891, 10c. to 25c.; 1901, 10½c. to 25c.; 1911, 12½c. to 13c.; 1913, 11c. to 13c.; 1918, March, 35c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.22	$0.18½	$0.18	$0.18
February	.22	.19½	.18	.17½
March	.21	.18½	.17½	.17½
April	.19	.18½	.17½	.17½
May	.18½	.18	.17½	.17
June	.18½	.18	.17	.17
July	.18½	.17½	.17	.17
August	.18½	.17½	.17	.17
September	.18½	.17½	.17	.17
October	.18½	.17½	.17	.17
November	.20	.17½	.17	.17
December	.20	.18	.17	.17
Year	.22	.17½	.18	.17

Tuscan Red

August 15, 1877, the price was 20c. to 25c.; October 18, 1881, 11½c. to 13c.; 1891, 7c. to 10c.; 1901, 7c. to 10c.; 1911, 7c. to 13c.; 1913, 7c. to 10c.; 1921, November, 44c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.25	$0.15	$0.15	$0.15
February	.25	.15	.15	.15
March	.25	.15	.15	.15
April	.25	.15	.15	.15
May	.25	.15	.15	.15
June	.25	.15	.15	.15
July	.25	.15	.15	.15
August	.25	.15	.15	.15
September	.25	.15	.15	.15
October	.25	.15	.15	.15
November	.25	.15	.15	.15
December	.25	.15	.15	.15
Year	.25	.15	.15	.15

Venetian Red

October 18, 1871, the price was 2½c. to 3c.; 1881, 1¼c. to 1¾c.; 1891, 1¼c. to 1½c.; 1901, 1¾c. to 3c.; 1911, 1¼c. to 1¾c.; 1913, 1¼c. to 1½c.; 1920, November, 10c.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.06	$0.01½	$0.01½	$0.01½
February	.05	.01½	.01½	.01½
March	.05	.01½	.01½	.01½
April	.05	.01½	.01½	.01½
May	.05	.02½	.01½	.01½
June	.05	.01½	.01½	.01½
July	.05	.01½	.01½	.01½
August	.05	.01½	.01½	.01½
September	.05	.01½	.01½	.01½
October	.05	.01½	.01½	.01½
November	.05	.01½	.01½	.01½
December	.05	.01½	.01½	.01½
Year	.05	.01½	.01½	.01½

Yellow Ocher, Domestic, Strong

October 18, 1871, the price was 1¼c. to 1½c.; 1881, 1¼c. to 1½c.; 1891, 1¾c. to 2¼c.; 1901, 1½c. to 3c.; 1911, 1½c. to 2c.; 1918, ⅞c. to 4½c.; 1919, August, 6½c. per pound.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.02½	$0.01½	$0.01⅞	$0.01⅞
February	.02½	.01½	.01⅞	.01⅞
March	.02½	.01½	.01⅞	.01⅞
April	.01½	.01½	.01⅞	.01⅞
May	.02½	.01½	.01⅞	.01⅞
June	.02½	.01½	.01⅞	.01⅞
July	.02½	.01½	.01⅞	.01⅞
August	.02½	.01½	.01⅞	.01⅞
Septem'ber	.02½	.01½	.01⅞	.01⅞
October	.02½	.01⅞	.01⅞	.01⅞
November	.01½	.01⅞	.01⅞	.01⅞
December	.02½	.01⅞	.01⅞	.01⅞
Year	.02½	.01½	.01⅞	.01⅞

French Ocher, Dark

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.03½	$0.01⅞	$0.03	$0.03
February	.03½	.01⅞	.03	.03
March	.03½	.01⅞	.03	.03
April	.03½	.02	.02	.02½
May	.03½	.02	.02½	.02½
June	.03½	.02	.02½	.02½
July	.03½	.02½	.02½	.02½
August	.03½	.02¼	.02½	.02¼
September	.04⅜	.02⅜	.02½	.02½
October	.04½	.02⅜	.02½	.02½
November	.04¼	.03	.02½	.02¼
December	.04½	.03	.02⅜	.02¼
Year	.04½	.01⅞	.03	.02¼

Other Paint Materials

Casein

(Imported, bags, carlots)

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.16	$0.10½	$0.13¼	$0.13½
February	.16	.12½	.13½	.13½
March	.14½	.12½	.15	.13½
April	.14	.12	.18	.17
May	.13	.12	.18½	.17½
June	.13½	.12	.18	.18
July	.14	.13	.18	.18
August	.14	.13	.18	.17
September	.14	.13½	.17	.16½
October	.14	.12½	.16½	.16
November	.13¾	.12½	.16	.15
December	.13½	.12½	.16	.15
Year	.16	.10½	.18¼	.13½

China Clay, Imported

October 18, 1871, the price was 2¼c. to 2½c.; 1881, $14.50 to $21 per ton; 1891, $13 to $18; 1901, $12 to $17; 1911, $11 to $18; 1913, $11 to $18; 1918, August, $50.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$22.00	$13.00	$13.00	$13.00
February	22.00	13.00	15.00	13.00
March	22.00	13.00	15.00	15.00
April	22.00	13.00	15.00	15.00
May	22.00	13.00	15.00	15.00
June	22.00	13.00	15.00	15.00
July	22.00	13.00	15.00	15.00
August	22.00	13.00	15.00	15.00
September	22.00	13.00	15.00	15.00
October	22.00	13.00	15.00	15.00
November	22.00	13.00	15.00	15.00
December	22.00	13.00	15.00	15.00
Year	22.00	13.00	15.00	13.00

China Clay, Domestic

November 30, 1891, the price was $9 to $12; October 18, 1901, $8.50 to $10; 1911, $8 to $9; 1913, $8 to $9; 1919, March, $25.

(F.o.b. point of production)

	1925. H.	1925. L.	1926. H.	1926. L.
January	$25.00	$15.00	$15.00	$15.00
February	25.00	15.00	15.00	15.00
March	25.00	15.00	15.00	15.00
April	25.00	15.00	15.00	15.00
May	25.00	15.00	15.00	12.00
June	25.00	15.00	12.00	12.00
July	25.00	15.00	12.00	12.00
August	25.00	15.00	12.00	12.00
September	25.00	15.00	12.00	12.00
October	25.00	15.00	12.00	10.00
November	25.00	15.00	10.00	10.00
December	25.00	15.00	10.00	10.00
Year	25.00	15.00	15.00	10.00

Cobalt Oxide, Black

	1925. H.	1925. L.	1926. H.	1926. L.
January	$2.45	$2.10	$2.10	$2.10
February	2.45	2.10	2.10	2.10
March	2.45	2.10	2.10	2.10
April	2.45	2.10	2.10	2.10
May	2.45	2.10	2.10	2.10
June	2.45	2.10	2.10	2.10
July	2.45	2.10	2.10	2.10
August	2.45	2.10	2.10	2.10
September	2.45	2.10	2.10	2.10
October	2.45	2.10	2.10	2.10
November	2.45	2.10	2.10	2.10
December	2.45	2.10	2.10	2.10
Year	2.45	2.10	2.10	2.10

Fuller's Earth, Powdered (Imported)

February 18, 1895, the price was 75c. to 80c. per 100 pounds; October 18, 1901, 75c. to 80c.; 1911, 80c. to 85c.; 1913, 80c. to 85c.; 1918, July, $2.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$25.00	$23.00	$23.00	$23.00
February	25.00	23.00	23.00	23.00
March	25.00	23.00	24.00	23.00
April	25.00	23.00	24.00	24.00
May	25.00	23.00	24.00	24.00
June	25.00	23.00	24.00	24.00
July	25.00	23.00	24.00	24.00
August	25.00	23.00	24.00	24.00
September	25.00	23.00	25.00	24.00
October	25.00	23.00	25.00	25.00
November	25.00	25.00	25.00	25.00
December	25.00	23.00	25.00	25.00
Year	25.00	23.00	25.00	23.00

Plaster of Paris (Barrels)

August 15, 1877, the price was $3; October, 18, 1881, $1.75; 1901, $1.75 to $2; 1901, $1.75; 1911, $1.50 to $1.70; 1913, $1.50 to $1.75; 1920, November, $5.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$3.40	$3.15	$3.15	$3.15
February	3.40	3.15	3.15	3.15
March	3.40	3.15	3.15	3.15
April	3.40	3.15	3.15	3.15
May	3.40	3.15	3.15	3.15
June	3.40	3.15	3.15	3.15
July	3.40	3.15	3.15	3.15
August	3.40	3.15	3.15	3.15
September	3.40	3.15	3.15	3.15
October	3.40	3.15	3.15	3.15
November	3.40	3.15	3.15	3.15
December	3.40	3.15	3.15	3.15
Year	3.40	3.15	3.15	3.15

Putty, Commercial

October 18, 1871, the price in 12¼-lb. tins was 3½c. to 4¼c.; 1881, 2¼c. to 2¾c.; 1891, 2½c. to 2½c.; 1901, 2¼c.; 1911, 1¾c. to 2c.; 1913, 1 to 5-lb. tins, $1.50 to $1.90 per 100 pounds; 1918, July, $7.40.

	1925. H.	1925. L.	1926. H.	1926. L.
January	$3.25	$3.25	$3.25	$3.25
February	3.25	3.25	3.25	3.25
March	3.25	3.25	3.25	3.25
April	3.25	3.25	3.25	3.25
May	3.25	3.25	3.25	3.25
June	3.25	3.25	3.25	3.25
July	3.25	3.25	3.25	3.25
August	3.25	3.25	3.25	3.25
September	3.25	3.25	3.25	3.25
October	3.25	3.25	3.25	3.25
November	3.25	3.25	3.25	3.25
December	3.25	3.25	3.25	3.25
Year	3.25	3.25	3.25	3.25

Silica (Works, Bulk)

January 25, 1888, the price was $14 to $25; October 18, 1891, $14 to $25; 1901, $12 to $18; 1911, $12 to $40; 1913, $12 to $40; 1918, July, $40.

	Per ton			
	1925.		1926.	
	H.	L.	H.	L.
January	$45.00	$11.00	$11.00	$11.00
February	45.00	11.00	11.00	11.00
March	45.00	11.00	11.00	11.00
April	45.00	11.00	11.00	11.00
May	45.00	11.00	11.00	8.00
June	45.00	11.00	8.00	8.00
July	45.00	11.00	8.00	8.00
August	45.00	11.00	8.00	8.00
September	45.00	11.00	8.00	8.00
October	45.00	11.00	8.00	8.00
November	45.00	11.00	8.00	8.00
December	45.00	11.00	8.00	8.00
Year	45.00	11.00	11.00	8.00

Terra Alba, American, No. 1

October 24, 1888, the price was 65c. to 70c.; October 18, 1891, $1; 1901, 65c. to 85c.; 1911, 75c. to 80c.; 1913, 75c. to 80c.; 1921, January, $2.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$2.00	$1.25	$1.25	$1.25
February	2.00	1.25	1.25	1.25
March	2.00	1.25	1.25	1.25
April	2.00	1.25	1.25	1.25
May	2.00	1.25	1.25	1.25
June	2.00	1.25	1.25	1.25
July	2.00	1.25	1.25	1.25
August	2.00	1.25	1.25	1.25
September	2.00	1.25	1.25	1.25
October	2.00	1.15	1.25	1.25
November	2.00	1.25	1.25	1.25
December	2.00	1.25	1.25	1.25
Year	2.00	1.25	1.25	1.25

Talc, American

November 30, 1891, the price was $1 to $1.25 per 100 pounds; October 18, 1901, 90c. to $1.10; 1911, $15 to $20 per ton; 1913, $15 to $20; 1918, July, $40.

(Bags, f.o.b. mines)

	Per ton			
	1925.		1926.	
	H.	L.	H.	L.
January	$22.00	$13.00	$16.00	$16.00
February	22.00	13.00	16.00	16.00
March	25.00	12.00	16.00	16.00
April	25.00	16.00	16.00	16.00
May	25.00	16.00	16.00	16.00
June	25.00	16.00	16.00	16.00
July	25.00	16.00	16.00	16.00
August	25.00	16.00	16.00	16.00
September	25.00	16.00	16.00	16.00
October	25.00	16.00	16.00	16.00
November	25.00	16.00	16.00	16.00
December	25.00	16.00	16.00	16.00
Year	25.00	16.00	16.00	16.00

Whiting, Commercial

October 18, 1871, the price was 1c. per pound; 1881, 50c. to 55c. per 100 pounds; 1891, 70c. to 75c.; 1901, 40c. to 60c.; 1911, 45c. to 50c.; 1913, 45c. to 50c.; 1920, April, $1.40.

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$1.15	$1.00	$1.00	$1.00
February	1.15	1.00	1.00	1.00
March	1.15	1.00	1.00	1.00
April	1.15	1.00	1.00	1.00
May	1.15	1.00	1.00	.85
June	1.15	1.00	.85	.85
July	1.15	1.00	.85	.85
August	1.15	1.00	.85	.85
September	1.15	1.00	.85	.85
October	1.15	1.00	.85	.85
November	1.15	1.00	.85	.85
December	1.15	1.00	.85	.85
Year	1.15	1.00	1.00	.85

Varnish Gums

Congo, Water White

On February 8, 1909, the price was 30c. to 35c.; October 18, 1911, 30c. to 35c.; 1913, 30c. to 34c.; 1918, July, 45c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.45	$0.40	$0.37	$0.37
February	.42	.40	.37	.37
March	.43	.38	.37	.37
April	.43	.38	.37	.37
May	.43	.35	.37	.37
June	.43	.35	.37	.37
July	.43	.35	.37	.37
August	.43	.35	.37	.37
September	.43	.35	.37	.37
October	.43	.36	.37	.37
November	.43	.37	.37	.37
December	.43	.37	.37	.37
Year	.45	.35	.37	.37

Dammar, Batavia

October 18, 1871, the price was 13c.; 1881, 18c. to 21c.; 1891, 16c. to 18c.; 1901, 12½c. to 13½c.; 1911, 12½c. to 12¾c.; 1913, 20c. to 21c.; 1920, March, 60c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.29	$0.28	$0.29½	$0.28½
February	.29	.28	.28	.25
March	.29	.27	.25¼	.25
April	.28	.26	.25	.25
May	.26	.25	.25¼	.25
June	.26	.25	.27	.28¼
July	.26	.25	.28	.27½
August	.26	.25	.27¾	.27
September	.27	.25	.28	.27
October	.28	.26½	.28	.27½
November	.30	.27¾	.27¾	.27
December	.30	.29½	.27½	.28
Year	.30	.25	.29½	.25

Kauri, No. 1

October 18, 1871, the price for ordinary to prime was 11c. to 12c.; 1881, 16c. to 18c.; 1891, 13½c. to 14½c.; 1901, 26c. to 30c.; 1911, 20c. to 24c.; 1913, 50c.; 1920, March, 60c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.67	$0.57	$0.57	$0.57
February	.67	.57	.57	.57
March	.67	.57	.57	.57
April	.67	.57	.57	.55
May	.67	.57	.55	.55
June	.67	.57	.55	.55
July	.67	.57	.55	.55
August	.67	.57	.55	.55
September	.67	.57	.55	.55
October	.67	.57	.55	.55
November	.67	.57	.55	.55
December	.67	.57	.55	.55
Year	.67	.57	.57	.55

Manila, Pale, Nubs

August 22, 1877, the price was 7½c. to 8c.; March 18, 1881, 10c. to 18c.; October 18, 1891, 17c. to 25c.; 1901, 14c. to 16c.; 1911, 15c. to 18c.; 1913, 15c. to 18c.; 1920, May, 30c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.13½	$0.11	$0.16	$0.14
February	.13½	.12½	.16	.14¾
March	.13½	.12½	.14¾	.14¾
April	.13½	.12½	.14¾	.14¾
May	.13½	.12¼	.14¾	.14¾
June	.13¼	.12¼	.14¾	.14
July	.13¼	.12¼	.14	.14
August	.13½	.12¼	.14	.14
September	.14	.13½	.14	.14
October	.15	.13½	.14	.14
November	.15	.14	.14	.14
December	.15	.14	.14	.14
Year	.15	.11	.16	.14

Pontianak, Nubs, No. 1

July 1, 1907, the price was 17c.; October 18, 1911, 12½c. to 13¼c.; 1913, 13½c. to 15c.; 1919, December 45c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.10	$0.08½	$0.14	$0.14
February	.10	.09	.14½	.14
March	.10	.09	.13	.13
April	.10	.09	.17	.15½
May	.10	.09	.16	.15½
June	.10	.09	.15¼	.15¼
July	.10	.09	.15¼	.15¼
August	.10	.09	.15¼	.15
September	.10	.09	.15	.15
October	.10	.09	.15	.15
November	.10	.09	.15	.15
December	.14	.14	.15	.15
Year	.14	.08½	.17	.13

Gilsonite

May 27, 1907, the price was 2½c. to 3½c. per pound; October 18, 1911, $30 to $50 pe rton; 1913, $36 to $50; 1919, March, $60.

(Bags, f.o.b. works)

	Per ton			
	1925.		1926.	
	H.	L.	H.	L.
January	$67.50	$52.00	$51.00	$51.00
February	60.00	52.00	51.00	51.00
March	60.00	52.00	51.00	51.00
April	60.00	52.00	51.00	51.00
May	60.00	52.00	51.00	51.00
June	60.00	52.00	51.00	51.00
July	60.00	52.00	51.00	51.00
August	60.00	52.00	51.00	51.00
September	60.00	52.00	51.00	51.00
October	60.00	52.00	51.00	51.00
November	60.00	52.00	51.00	51.00
December	60.00	52.00	51.00	51.00
Year	67.50	52.00	51.00	51.00

Glues

Cabinet

(Low grade)

October 18, 1871, the quotation for white glue was 35c. to 50c.; 1881, 15c. to 24c.; 1891, 14c. to 25c.; 1901, 18c. to 23c.; 1911, 18c. to 24c.; 1913, 13c. to 15c.; 1917, October, 17c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.25	$0.17	$0.14	$0.14
February	.25	.17	.15	.14
March	.25	.16	.15	.15
April	.25	.15	.15	.15
May	.25	.15	.15	.15
June	.25	.14	.15	.15
July	.23	.14	.15	.15
August	.23	.14	.15	.15
September	.23	.14	.15	.15
October	.23	.14	.15	.15
November	.23	.14	.16	.15
December	.23	.14	.16	.16
Year	.25	.14	.16	.14

Common Bone

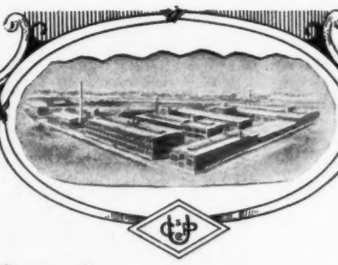
October 18, 1871, the price was 18c. to 25c.; 1881, 8c. to 11c.; 1891, 7c. to 9c.; 1901, 6½c. to 8c.; 1911, 7½c. to 9c.; 1913, 7½c. to 9c.; 1917, August, 25c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.12	$0.09	$0.12	$0.12
February	.12	.09	.12	.12
March	.14	.11	.12	.12
April	.14	.11	.12	.12
May	.14	.11	.12	.12
June	.14	.11	.12	.12
July	.14	.11	.12	.12
August	.14	.11	.12	.12
September	.14	.11	.12	.12
October	.14	.11	.12	.12
November	.14	.11	.13	.12
December	.14	.11	.13	.13
Year	.14	.09	.13	.12

Extra White

November 1, 1876, the price was 38c.; October 18, 1881, 27c. to 35c.; 1891, 18c. to 25c.; 1901, 18c. to 23c.; 1911, 18c. to 24c.; 1913, 18c. to 24c.; 1917, November, 45c.

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.29	$0.21	$0.20	$0.20
February	.29	.21	.20	.20
March	.29	.21	.20	.20
April	.29	.21	.20	.19½
May	.29	.21	.19½	.19½
June	.29	.21	.19½	.19½
July	.29	.21	.19½	.19½
August	.29	.21	.19½	.19½
September	.29	.21	.19½	.19½
October	.29	.20	.19½	.19½
November	.29	.20	.19½	.19½
December	.29	.20	.19½	.19½
Year	.29	.20	.20	.19½



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Scientific Turpentining

Forest Service Urges Value of Shallow Narrow Chipping

By Dr. Eloise Gerry

[Dr. Eloise Gerry, microscopist of the Forest Products Laboratory, Madison, Wisconsin, addressed six regional conferences under the auspices of the Pine Institute of America, reporting the results of her researches for better methods of working pine trees to yield the oleoresin from which gum rosin and turpentine are made. The following report by the special correspondent of the Oil, Paint and Drug Reporter, giving the substance of Dr. Gerry's talks, has been approved by the scientist herself.—Editor's Note.]

Experiments conducted under the United States Forest Service prove that scientific methods of working pine trees will not only increase the yield per tree, but do so at a lower ultimate cost to the operator.

To understand how a pine tree can be made to produce a maximum amount of oleoresin it is necessary to know something about the anatomy of a tree and how it functions inside while alive.

The roots of a tree are its foraging crew, or we might say, purchasing department. They extend as widely as possible in order to obtain the food-laden water which is necessary to supply raw materials for making more roots, leaves, seed, wood, and oleoresin.

From the roots this food-laden water is carried up the trunk of the tree to the leaves. In a pine tree this is the sap. Oleoresin is not sap. Much must be done to the watery sap before it is made over into oily oleoresin and wood. It must go through a chemical manufacturing process.

The factory of the pine tree is its needles. The needles also represent a purchasing department for air which contains the raw materials, carbon and oxygen. The tree buys these as carbon dioxide. Then the pine needles, assisted by the sunlight, manufacture the sap and the carbon dioxide by various complex processes into materials which later become such familiar things as wood cells and oleoresin. The manufactured products of the leaves or needles are transferred down the trunk of the tree by a special transportation system made up of tiny cells.

It ought to be perfectly plain that if the food needed by the roots, is robbed away from them by fires or drought, the tree will lack the right kind of sap. Even if it can get sap, but has not enough machinery (leaves) in its crown to turn the sap into the material out of which oleoresin is made, the yield of turpentine must be reduced.

The trunk of a tree might be looked upon as a sort of railway or transportation system, or even as a set of pipelines, going up and down the tree. The sap goes up one track or path, and the manufactured material comes back down again on another. Cut a tree across, and a considerable part will be seen to be the darker-colored heart or the heartwood which is dead and is doing no work except to help hold the tree up. The railway or pipe systems are all in the outer part of the tree, just under the bark; that is, in the sapwood. The sap is carried up through the sapwood. The downcoming manufactured material passes through the inner bark and circulates into the sapwood where new cells are forming and reserve foods are being stored up.

The circulation of a tree has been likened to the human blood system; it is like it only in the fact that good circulation is necessary for health. Most of the circulation in a tree is up and down on a given side of a tree. Very little provision is made for anything to move around the tree from the North side to the South side, for instance. If the railway system on the South side is wrecked, there is little that the North side can do to help it. It is important, therefore, to see that we do not wreck the railway system of any part of the pine tree when chipping it for oleoresin.

It is apparent that the pine tree produces more oleoresin when it is injured. It is a part of the effort of the tree to heal itself. In chipping a tree, our purpose should be to injure it only just enough to get the most gum with the least damage.

Deep Cutting Is Injurious

Now, if we cut into the tree too deeply, what happens? If we cut away all the sapwood, we completely wreck, in that sector, the railway line which carries sap up to the leaves. No army or factory or treetop full of leaves can live without an adequate water supply. A man parched with thirst becomes fatigued and cannot work; just so with a tree shortly the oleoresin stops running, and we have a "dry face." It may even die under these conditions. It is vital to preserve enough of that upward water-carrying railway system at all times if we are to get good results. If we drive aprons in too deeply, they cut off the ascending sap just as much as chipping too deeply will cut it off.

A vigorous young tree has deeper sapwood than an old tree; so that we can sometimes chip a young tree more deeply than an old one without dry-facing it. But, such deep chipping serves no good purpose. Generally it does more harm than is offset by apparent gain; because it injures the health of the tree and may weaken it so that it will be blown down by wind storms. Five-eighths to one-half inch into the sapwood under the bark is enough to produce an excellent, sustained yield. More than that is dangerously apt to cut down the yield of the tree.

Gum exuding from resin ducts on freshly cut streak (note large drops near back at top left).

When a fresh cut is made on a tree, it will be seen that little drops of oleoresin form on the surface of the wood or the streak. These drops are often more numerous near the sides of the face where the wood is moist and natural than near the center or pea where drying out first begins. In trees worked a year or more the drops of resin are usually more numerous near the bark than they are deeper in the tree. This shows that a great part of the yield comes from near the surface, and it gives another reason against deep chipping. If you have especially good eyesight you may observe that each of these drops of resin is formed over a little brownish speck in the wood.

This brownish speck under a microscope is seen to be a special structure for yielding gum or pitch, and this is called a resin duct. All oleoresin comes from these resin ducts. Some of them are short; some of them extend several feet, running with the grain of the tree. How much gum a tree will produce depends on the number and producing power of these ducts.

(Continued on page 92)

Naval Stores: Market Review

The year 1926 in the market for naval stores was featured by abnormally high prices for rosin most grades rising above the highest prices recorded during the previous year, which was also a period of extremely high prices. In the latter year the highest quotation on record for W W rosin in this market was $16.70 per unit, that figure being reached in November. It showed an advance of more than $10 per unit over the highest price touched in the previous year. In 1926 W W rosin rose to $18.75 per unit, this price being recorded in December. It compared with $16.60 at the opening of the year and with a low for the period of $13.75 per unit.

There was a scarcity of pale grades much of the time in this market during the past year, and a shortage of supplies was also experienced in Southern markets. The range of quotations for dark rosins was also wide, although B grade did not go as high as in the previous year, while at one time last year it dropped below the lowest price recorded during the previous year.

Export business was active during the first half of 1926, but was quieter during the closing months of the year. Owing to the high prices prevailing last year, however, the value of our exports exceeded that of the previous year. According to official statistics exports of rosin from the United States during 11 months of the last year ended with November amounted to 984,553 barrels, or about 150,000 barrels less than in the corresponding period in the previous year, but the value of the rosin exported during 11 months of the past year was over $22,000,000, or an increase of about $4,500,000 as compared with the corresponding period in the previous year. At the close of the calendar year the prospects for export trade were improving and it was predicted in some quarters that shipments during the final quarter of the naval stores year ending with March would exceed in volume the exports during the corresponding quarter in the previous year.

Domestic trade in rosin during the past year was generally along the same conservative lines noted in the previous year, many being disposed to follow the policy of purchasing for current or nearby requirements. The consumption in some fields, however, was apparently greater in the aggregate than it was in the previous year, the fact that the statistical position at the close of the year was considerably more bullish than it was at the end of the previous year being regarded by some as confirmation of an increase in the use of rosin in domestic industries. Although receipts at the three principal seaboard markets in the South from the opening of the season to the close of the calendar year were about 60,000 barrels larger than in the same time in the previous year, stocks in those markets at the year-end were about 35,000 barrels smaller than in the previous year, and stocks at the stills were also much smaller than at the close of 1925.

Turpentine prices covered a range of about 30 cents per gallon. This compared with a range of 23 cents per gallon in the previous year. The lowest price recorded during the past year was 2½ cents per gallon below the low of the previous year, while the highest figure touched last year was also 2½ cents per gallon below the high of 1925. The highest prices last year prevailed during the first quarter of the period. The trend of prices was downward in the spring and early summer, with an upturn later, after which another downturn occurred, the market in December being near the low point of the year.

Export business last year was smaller than in the previous year, and the value of our foreign trade also showed a decrease as compared with the previous year. According to official figures, exports of gum spirits during 11 months of the calendar year ended with November amounted to 9,988,429 gallons, or about 1,000,000 gallons less than in the corresponding period in the previous year. The value of the turpentine exported last year was $9,253,211, or about $1,500,000 less than in the same time in the previous year. At no time during the year was there any unusual activity in domestic trade, business being of a conservative character much of the time. The movement into consuming channels was steady, however, the consumption in painting operations making a favorable showing in comparison with recent preceding years.

Variations in quotations for minor naval stores were confined within moderate limits as a rule, the trend of prices being governed by developments in turpentine and rosin. Domestic business was generally of a conservative character, consumers being averse to purchasing far in advance of requirements. Export trade in tar and pitch showed an increase last year in comparison with the previous year in both volume and value.

Turpentine

Although the range between the highest and the lowest prices of the year was wide, changes in turpentine prices from week to week were generally moderate. The highest price of the year was established in January, when $1.13½ per gallon was quoted. The trend during the following four months was downward, the market declining to 97½c. in February, 96c. in March, 93c. in April and 84c. in May. During the next three months the drift of the market was upward, the price rising to 89c. in June, 90½c. in July and $1 in August, after which prices took a downward course, declining to 92c. in September, 91c. in October, 87½c. in November and 84½c. in December. The highest price recorded for turpentine last year, $1.13½ per gallon, compared with a high of $1.16 per gallon in the previous year, while the lowest price touched last year, 84½c. per gallon, compared with a low of 87c. in 1925.

Although there was little snap to business in this market, the activity in building was reflected in steady purchasing, the use of turpentine in the painting of new structures in some parts of the country being larger than in the previous year. Building operations last year were the highest on record for any year in the history of the country, according to statistics from an authoritative source. Building and engineering contracts were let during the past year to the amount of $6,349,914,700 in the 37 states east of the Rocky Mountains, or an increase of 6 percent as compared with 1925, which was the previous highest year on record. At the close of the year manufacturers of paints, encouraged by the prospects for a continuation of great activity in building during 1927, took a favorable view of the prospects for business in paints during the year.

In local naval stores circles, too, there was an optimistic feeling at the end of 1926 concerning the prospects for business in turpentine during the ensuing year. This feeling was traceable in part to the indications of activity in building, but was also due to favorable reports regarding the condition of general trade in this country and a sharp falling off in the arrivals at primary points in the South. For a considerable period during the fall and early winter the movement of turpentine from the woods to the seaboard failed to show the decrease that many had expected, but late in the year there was a sharp drop in the movement and a continuation of small receipts was anticipated during the remainder of the naval stores year, as it was estimated that fully 95 percent of the production had been marketed up to the close of the calendar year.

Receipts of turpentine at the three principal seaboard markets in the South from the opening of the season to the close of December amounted to 288,232 barrels against 271,333 barrels in the same time in the previous season, 287,209 barrels in 1924-1925 and 297,586 barrels in 1923-1924. Stocks in those markets December 31, 1926, were 58,321 barrels against 51,247 in the previous year, 61,379 in 1924 and 50,318 in 1923.

Rosin

The strength of the pale grades was a feature of the rosin situation during the past year. At times supplies in this market were inadequate for the demand, this being especially true during the last half of the year, when prices remained high despite sharp declines in the darker grades. At the close of the year WW rosin was quoted at $18.75 per unit, which was the highest price recorded during the period. The range between the highest and the lowest prices of the year was $4 per unit, the low being established in May, when there was a decline to $13.75 per unit. These prices compared with a high and low in the previous year of $16.70 and $10, respectively, per unit, the former being recorded in November and the latter in January.

There was no shortage of dark rosins and after a period of high prices early in the year the market for these grades took a downward course. B rosin was quoted in the opening month of the year at $14.65 per unit. The price subsequently weakened and in May had fallen to $7.50 per unit. This figure proved to be the lowest of the year. In June the market recovered sharply, the price moving up $5 to the basis of $12.50 per unit. There was a further rise in July to $14.45 per unit and during the remainder of the year the price ranged from $12.50 to $15.40 per unit, the last named quotation being the highest of the year. It compared with a high of $16.42½ in the previous year. The lowest price recorded last year, $7.50 per unit, compared with a low of $7.65 in the previous year.

An encouraging development in the rosin situation from the viewpoint of sellers was a falling off in the receipts at primary points late in the year. The movement up to within the final week of the year failed to decrease in the way that many had expected, but in the closing week there was a sharp shrinkage in receipts, with indications of a continuation of small arrivals during the remainder of the naval stores year.

Although receipts at the three principal seaboard markets in the South from the opening of the season to the close of the calendar year were materially larger than in the corresponding period last year, stocks in those markets at the end of December were about 12,000 barrels smaller than at the same time in the previous year. Receipts at the three markets were 1,004,880 barrels against 931,623 in the corresponding period in the previous year, 965,644 in 1924-1925, and 1,007,736 in 1923-1924. Stocks December 31 were 208,789 barrels against 220,479 on the same date in the previous year, 256,482 in 1924 and 346,200 in 1923.

Minor Naval Stores

Pine oil prices covered a range of 10 cents per gallon, the lowest price of the year being 60 cents per gallon and the highest 70 cents, with the latter prevailing at the close of the year. In the previous year the range was 5 cents, the lowest price being 60 cents per gallon and the highest 65 cents. Business during the past year was on a moderate scale.

Pitch sold at comparatively high prices throughout the year, the range for the period being $1 per barrel. The highest price recorded for average quality was $9 per barrel and the lowest $8 per barrel. This compared with $8.50 and $5.50, respectively in the previous year. There was a good demand for pitch during the first half of the year, with a shortage of supplies of desirable grades at times, but during the latter part of the year business slowed down.

There were frequent changes in rosin oil during the year, the range between the lowest and the highest prices of the period being 25 cents per gallon, variations being due to the changes in basic material. This compared with a range of more than 40 cents per gallon in the previous year. Business was fairly active, with the purchasing of a conservative character.

Tar ruled at high prices during the past year, with business more active at times than in the previous year. The range between the highest and the lowest prices of the year for kiln burned was $1 per barrel, the highest quotations recorded during the year for kiln burned being $16 per barrel and the lowest $15. This compared with $15 and $12 respectively in the previous year.

Naval Stores: Record of Prices

Turpentine

Turpentine, Gum Spirits

October 18, 1871, the price was 71c. to 73c.; 1881, 52c. to 53c.; 1891, 37c. to 37½c.; 1901, 38c. to 38½c.; 1911, 51c.; 1913, 45c. to 45½c.; 1920, April, $2.65.

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.93½	$0.87	$1.13½	$1.01
February	.95	.93½	1.03	.97½
March	.94	.90½	1.02½	.96
April	.94½	.91	1.02	.93
May	1.10	.96	.89	.84
June	1.04	.98	.89	.86
July	.98	.96	.90½	.87
August	1.07	.98	1.00	.92½
September	1.16	1.08	.94½	.92
October	1.13	1.11	.94	.91
November	1.14½	1.09	.93½	.87½
December	1.05	.98½	.90½	.84½
Year	1.16	.87	1.13½	.84½

Turpentine, Wood, Steam Distilled

May 13, 1907, the price was 63½c.; October 18, 1911, 50c.; 1913, 30c. to 35c.; 1920, June, $2.30.

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.80	$0.75	$0.92	$0.87
February	.82	.80	.90	.90
March	.82	.82	.90	.90
April	.83	.82	.90	.85
May	.94	.85	.85	.75
June	.90	.85	.80	.77
July	.85	.85	.80	.80
August	.93	.85	.86	.82
September	.95	.93	.92	.92
October	.95	.95	.92	.92
November	.95	.93	.84	.84
December	.90	.87	.84	.82
Year	.95	.75	.92	.75

Turpentine, Wood, Destructive Distilled

May 13, 1907, the price was 63½c.; October 18, 1911, 45c.; 1913, 25c. to 30c.; 1919, November, $1.60.

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.70	$0.68	$0.82	$0.78
February	.72	.70	.80	.70
March	.72	.72	.70	.70
April	.73	.72	.70	.70
May	.83	.75	.70	.68
June	.80	.75	.70	.68
July	.75	.75	.70	.70
August	.82	.75	.75	.72
September	.85	.82	.70	.70
October	.85	.85	.70	.70
November	.85	.85	.66	.66
December	.80	.78	.66	.66
Year	.85	.68	.82	.66

Rosins

Rosin, Grade B

October 18, 1871, the price was $4.10 to $4.17½; 1881, $2.50 to $2.52½; 1891, $1.32½ to $1.35; 1901, $1.42; 1911, $6.90; 1913, $3.95 to $4.25; 1920, May, $20.

	Per barrel			
	1925.		1926.	
	H.	L.	H.	L.
January	$8.30	$7.65	$14.65	$13.50
February	8.40	8.20	14.00	13.40
March	8.25	8.00	12.25	10.00
April	8.00	7.70	9.60	8.40
May	9.75	8.45	9.75	7.50
June	9.45	8.55	12.50	10.50
July	10.90	9.50	14.45	12.60
August	12.50	10.35	15.40	14.50
September	15.35	13.30	14.75	14.00
October	16.42½	15.60	14.50	13.50
November	10.10	15.00	13.40	13.20
December	14.55	13.75	12.90	12.20
Year	16.42½	7.65	15.40	7.50

Rosin, Grade I

February 15, 1881, the price was $2.50; October 18, 1881, $7.50; 1891, $2; 1901, $1.75; 1911, $7.10; 1913, $4.10 to $4.15; 1919, September, $21.25.

	Per barrel			
	1925.		1926.	
	H.	L.	H.	L.
January	$8.45	$7.90	$15.75	$14.00
February	8.60	8.45	15.10	14.75
March	8.45	8.30	14.50	14.00
April	9.15	8.45	14.05	13.50
May	11.30	9.65	12.50	11.25
June	10.85	9.75	14.50	13.05
July	10.35	9.55	15.25	14.05
August	12.85	10.35	16.85	15.50
September	15.75	13.30	16.25	15.25
October	16.42½	15.60	15.50	13.60
November	16.10	15.00	13.60	13.25
December	14.57½	14.10	13.10	12.40
Year	16.42½	7.90	16.85	11.25

Rosin, Grade K

February 15, 1881, the price was $2.75; October 18, 1891, $2.20; 1901, $2.30; 1911, $7.15; 1913, $4.70 to $4.80; 1919, July, $22.75.

	Per barrel			
	1925.		1926.	
	H.	L.	H.	L.
January	$8.50	$8.10	$15.80	$15.35
February	8.85	8.60	15.65	15.50
March	8.80	8.50	15.50	15.40
April	9.40	8.80	15.25	14.00
May	11.30	9.80	13.50	11.75
June	10.85	10.30	14.60	13.20
July	10.30	10.15	15.30	14.60
August	12.85	10.30	16.85	15.55
September	15.75	13.30	16.25	15.25
October	16.42½	15.60	15.50	13.65
November	16.10	15.50	13.60	13.25
December	15.50	15.10	15.00	13.85
Year	16.42½	8.10	16.85	11.75

Rosin, Grade WW

January 21, 1885, the price was $5; October 18, 1891; $4; 1901, $4.10; 1911, $8; 1913, $6.95 to $7.10; 1919, September, $25.50.

	Per barrel			
	1925.		1926.	
	H.	L.	H.	L.
January	$10.50	$10.00	$16.60	$16.60
February	10.60	10.10	16.70	16.70
March	10.60	10.50	16.70	16.50
April	11.75	10.55	16.50	15.50
May	14.40	12.25	15.50	13.75
June	14.85	14.25	16.90	14.50
July	14.60	14.50	15.95	16.50
August	15.00	14.45	17.60	16.65
September	16.25	15.50	17.60	17.30
October	16.50	16.35	17.50	16.25
November	16.70	16.50	17.15	16.60
December	16.50	16.50	18.75	17.75
Year	16.70	10.00	18.75	13.75

Other Naval Stores

Pine Oil, Steam Distilled

June 13, 1912, the price was 35c. to 45c.; October 18, 1913, 25c. to 45c.; 1920, July, $2.10.

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.65	$0.65	$0.60	$0.60
February	.65	.65	.60	.60
March	.65	.65	.60	.60
April	.65	.65	.60	.60
May	.65	.65	.60	.60
June	.65	.65	.60	.60
July	.65	.65	.60	.60
August	.65	.65	.60	.60
September	.65	.65	.70	.70
October	.65	.35	.70	.70
November	.63	.63	.70	.70
December	.63	.60	.70	.70
Year	.65	.60	.70	.60

Rosin Oil, First Rectified

October 18, 1871, the price was 28c.; 1881, 14½c.; 1891, 10c. to 10½c.; 1901, 15c.; 1911, 36c.; 1913, 27c.; 1920, January, 97c.

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.45	$0.45	$0.78	$0.78
February	.51	.51	.78	.78
March	.51	.51	.78	.69
April	.51	.51	.69	.69
May	.58	.51	.60	.55
June	.58	.58	.75	.60
July	.58	.58	.75	.75
August	.63	.58	.80	.78
September	.70	.63	.80	.80
October	.82	.70	.80	.80
November	.85	.82	.75	.75
December	.85	.85	.75	.70
Year	.85	.45	.80	.55

Rosin Oil, Second Rectified

October 18, 1871, the price was 32c.; 1881, 17½c.; 1891, 12c.; 1901, 17c.; 1911, 41c.; 1913, 38c.; 1920, February, $1.05.

	Per gallon— 1925. H.	L.	1926. H.	L.
January	$0.47	$0.47	$0.82	$0.82
February	.53	.53	.82	.82
March	.53	.53	.83	.65
April	.53	.53	.65	.65
May	.61	.53	.65	.60
June	.61	.61	.80	.65
July	.61	.61	.80	.80
August	.66	.61	.85	.82
September	.73	.66	.85	.85
October	.88	.73	.85	.85
November	.90	.86	.80	.80
December	.90	.90	.85	.80
Year	.90	.47	.85	.60

Rosin Oil, Third Rectified

October 18, 1871, the price was 35c.; 1881, 20½c.; 1891, 14c. to 14½c.; 1901, 19c.; 1911, 46c.; 1913, 48c.; 1920, March, $1.15.

	Per gallon— 1925. H.	L.	1926. H.	L.
January	$0.55	$0.55	$0.90	$0.90
February	.61	.61	.90	.90
March	.61	.61	.90	.72
April	.61	.61	.72	.72
May	.70	.61	.72	.65
June	.70	.70	.83	.70
July	.72	.70	.83	.73
August	.79	.72	.90	.88
September	.79	.79	.90	.90
October	.95	.79	.90	.90
November	.98	.95	.85	.85
December	.98	.98	.85	.80
Year	.98	.55	.90	.65

Pitch

October 18, 1871, the price was $4 to $4.25; 1881, $2.25 to $2.30; 1891, nominal; 1901, $1.60 to $1.75; 1911, $4 to $4.50; 1913, $4.25 to $4.50; 1920, June, $15.

	Per barrel— 1925. H.	L.	1926. H.	L.
January	$5.50	$5.50	$8.50	$8.50
February	6.00	6.00	8.50	8.50
March	6.00	6.00	8.50	8.00
April	6.00	6.00	8.00	8.00
May	6.50	6.00	8.00	8.00
June	6.50	6.50	8.00	8.00
July	6.50	6.00	8.00	8.00
August	6.00	6.00	9.00	9.00
September	6.50	6.00	9.00	9.00
October	6.50	6.50	9.00	9.00
November	6.50	6.50	9.00	9.00
December	8.50	6.50	9.00	9.00
Year	8.50	5.50	9.00	8.00

Tar, Kiln Burned

October 18, 1871, the price was $3.25 to $3.37½c; 1881, $3.25; 1891, $1.80; 1901, $1.90; 1911, $7.75; 1913, $7; 1920, February, $15.50.

	Per barrel— 1925. H.	L.	1926. H.	L.
January	$12.00	$12.00	$15.00	$15.00
February	13.50	13.50	15.00	15.00
March	13.50	13.50	15.00	15.00
April	13.75	13.50	15.00	15.00
May	14.00	13.75	15.00	15.00
June	14.00	14.00	15.50	15.00
July	14.00	14.00	15.50	15.50
August	14.50	14.00	16.00	16.00
September	15.00	14.50	15.50	15.50
October	15.00	15.00	15.50	15.50
November	15.00	15.00	15.50	15.50
December	15.00	15.00	15.50	15.50
Year	15.00	12.00	16.00	15.00

Tar Oil, Genuine Distilled

April 4, 1914, the price was 20c. to 30c.; 1920, December, 77c.

	Per gallon— 1925. H.	L.	1926. H.	L.
January	$0.50	$0.50	$0.50	$0.50
February	.50	.50	.50	.50
March	.50	.50	.50	.50
April	.50	.50	.50	.50
May	.50	.50	.50	.50
June	.50	.50	.50	.50
July	.50	.50	.50	.50
August	.50	.50	.50	.50
September	.50	.50	.50	.50
October	.50	.50	.50	.50
November	.50	.50	.50	.50
December	.50	.50	.50	.50
Year	.50	.50	.50	.50

Scientific Turpentining

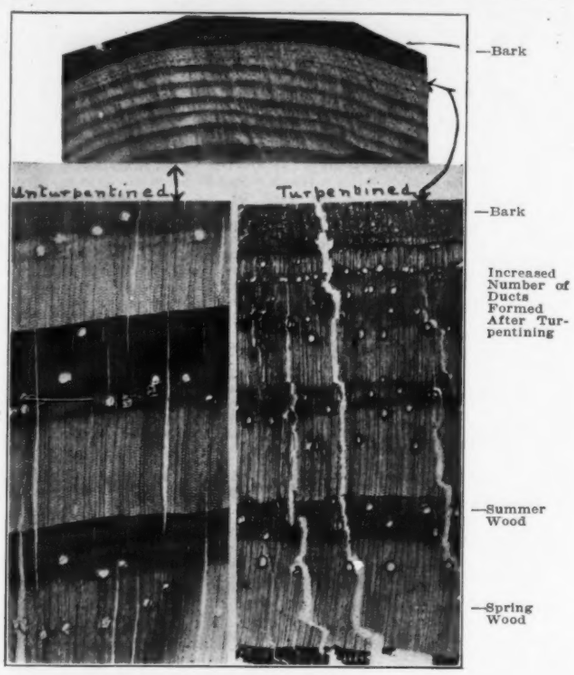
(Continued from page 90)

A tree which has not been injured has comparatively few of these ducts. Microscopic examination, however, shows that they form in normally growing wood. But, now when you injure a tree, if the sap-flow has not been too seriously hindered by too deep a wound, Nature performs one of her miracles, and in the new wood formed over the wound, she builds a very great number of these resin ducts.

As soon as the tree is wounded or chipped Nature also provides that a message is sent to the ducts already there to "hurry to make resin." That is why operators find that a tree will yield better when they wound it early in the season, some three or four weeks before beginning to chip it regularly. Besides this stimulated action of the old ducts in forming oleoresin, this chipping seems to register an order with the architect cells of the tree to "get to work and make lots of new ducts this year."

I mentioned the fact that resin ducts are sometimes short and sometimes long. It is clear that if we chip too high, that is, go up the tree too fast, we cut out the short ducts too quickly. Cutting away a big slice of wood seems also to reduce the vigor or producing-power of the tree. It is clear, therefore, that we must not take off too much wood up the tree. Yet in order to get gum we must take off some wood.

The reason is that the tree, as quickly as it can, manufactures gum and sends it to a wound. This gum varnishes over the surface, hardens, and tends to protect the wood from drying out, somewhat as a scab does on an animal's wound. Then no more gum will flow out till a fresh cut is made. This hardened gum, not only covers over the outside surface, but, if the wood is dry, penetrates also some of the wood immediately above it. Turpentine men call this wood soaked with pitch the "lightwood." They think that this should all be cut out at each chipping. If the wood is moist and healthy only a small chip is needed for this freshening of the streak. Cutting away any more than the lightwood does no good, and only cuts away that much chance for turpentine gum. The height of the lightwood above the cut rarely reaches a quarter of an inch in a week to ten days after chipping. It is very important to use sharp tools and make smooth cuts if one is to obtain the best results. To take off more than a quarter to three-eighths of an inch up the tree will permit the tree to be worked three or four years more; while the three-quarter-inch chipped trees must be let alone. Moreover, were turpentining to be stopped at once, there would be far less possible injury to the lumber cut



Magnified Pine Chips

is unnecessary. At least, that is what scientific study with the microscope has indicated.

Theory Has Been Proved

Scientific theories, however, ought never to be allowed to go into business use without testing them carefully, first in a laboratory way, and then in a commercial way. The United States Forest Service, therefore, determined to test this further, and the results given have been confirmed repeatedly. Most of you know that for fifteen years at the Florida National Forest the turpentine leases to practical operators have specified that a chip not over one-half inch deep and not more than one-half inch up the tree be cut each week, and that a face only sixteen inches high is allowed each season. This has proved profitable business, and the yields have at least equalled, and generally exceeded, those of operators in similar timber, who followed less conservative methods.

Some difficulty in getting the workmen accustomed to light chipping with the No. 0 hacks was at first experienced; but once the workmen become accustomed to the method, they like it better than that with the old larger tools. For eight years now, no other tool has been used, and the colored men in this part of the South do not differ from their neighbors.

Now, we think we can improve this further. I want to tell you of experiments we have carried on now for the last four years with a special group of trees, divided into three lots, so that each lot was as nearly exactly like the others as possible in size, crown, soil, location, and all other factors. They were all chipped one-half inch deep, but the height was varied so that one lot was chipped one-quarter inch up the tree each streak, one lot a half-inch, and one lot three-quarters-inch. Each got thirty-

The photograph shows how they looked at the end of three years. We have added another year's work since then; so that the low faces are now thirty-seven inches high as compared with the high faces which are ninety inches high. The yield from the low faces, or quarter-inch chipping, was as good as, or slightly better than, the others. Not only that, but the low-faced trees grew better than those with high faces.

One glance at the photograph will show that the low, or quarter-inch, chipping from the low-faced trees than to that from the high-faced trees due to soaking in of pitch or other causes. It appears to me that these scientific studies have clearly proved deep chipping and high chipping to be not so profitable as shallow chipping and low chipping.

Our scientific work is not stopping there. You know that it is through the generosity of the Pine Institute of America that I am able to address you today, but perhaps you do not know that the pine institute is co-operating financially and otherwise with forest service in its study of the effect of weather upon turpentining, under Lenthall Wyman at the Southern Forest Experiment Station at Starke, Florida, and with the Bureau of Chemistry, also of the Department of Agriculture, through George P. Shingler under Dr. F. P. Veitch who is so well known to most of you, at least by reputation.

Now that you have this pine institute as your own splendid agency for bringing such work in all its practical usefulness here before you, I am confident that the efforts of the forest service and the other departments and bureaus of the government will become increasingly available and consequently valuable to you. We, too, hope by the discussions which develop at these meetings to have better means of understanding the problems you want us to solve. In this way we shall all be able to solve them better and to bring the results of the work more quickly to the point where you, yourselves, can use them.

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Pines in Jugoslavia

Large Forest Resources Await Capital for Development

By Capt. Gordon Gordon-Smith

Legation of the Kingdom of the Serbs, Croats and Slovenes

One of the greatest opportunities of the turpentine industry is to be found in the Kingdom of the Serbs, Croats and Slovenes, popularly known as Jugoslavia. That kingdom contains 30,000 square miles of forest, of which less than one-quarter is being exploited. Thousands of square miles of this consist of virgin forests that have never been touched by the woodman's axe. Some of these forests are so vast that they have never even been properly surveyed.

The reason for this state of affairs was the want of communications. The little peasant Kingdom of Serbia, before the world war, had its development hampered in every way by its powerful neighbor, the Empire of Austria. As Serbia was completely landlocked and had practically no communication with the outside world except through Austria, that power was able to impose restrictions of all kinds on the economic life of the kingdom. As Austria's political ambitions in the Near East—the famous "Drang nach Osten," about which so much was written in pre-war times—called for the crushing and absorption of Serbia, the Vienna government had no intention of allowing the Danubian kingdom to become strong and prosperous. As a consequence, up to 1914, nothing was left undone to hamper and restrict the commercial and industrial life of the Serbian people. For these reasons, the construction of railways and other means of communication made slow progress.

This naturally prevented the exploitation of the forest wealth of the kingdom, as there was no means of transporting the lumber once it was cut.

During the world war the enemy completely destroyed all the Serbian railways, to such an extent, indeed, that they had to be reconstructed from A to Z. As a consequence, it is only now, after seven years of strenuous labor, that the railway system has been restored and augmented and is now beginning to be able to serve the needs of a nation of 13,000,000 souls.

But the greatest obstacle of all in the development of the economic life of the country has been the want of capital. This is why the kingdom offers such a field for American capital and enterprise. Immense concessions of all kinds, railways, forests and mines, are awaiting exploitation.

There is, however, yet another industry in which there is a tremendous future. This is the turpentine industry. Jugoslavia consumes 1,000 tons of resinous products every year, and although the country possesses thousands of square miles of resin-bearing trees, it is forced to import the greater part of this from abroad, as the domestic industry is still in its infancy. Anyone coming to Jugoslavia and taking over a forest concession, has a Jugoslav market for resinous products of 1,000 tons to satisfy and prospects of unlimited exportation to foreign countries.

The first thing would be to organize tree-tapping in the sections of the country where the black pine grows, especially in the regions where the inadequate means of communication still make the transport of cut lumber too costly.

Montenegro Forest Typical

As an instance of what I mean, I may describe a typical Jugoslav forest, such as is to be found all over the kingdom. This is a forest in the former Kingdom of Montenegro, belonging to the Kutchi clan in Montenegro immense tracts of territory are the property of the clans which inhabit them). The Kutchi clan owns the forest region between Podgoritza and Komovi which it inhabits. In this part of the country, beech is the most abundant tree. After it comes the fir, maple and pine. The fir is found almost exclusively on rocky ground and at great altitudes. Of the region owned by the Kutchi clan four districts are worthy of consideration. These are:—

(1) The Ziovo district, about six hours' journey from Podgoritza (four hours from the end of the carriage road). This district has about 120,000 pine trees ready for tapping.

(2) The Houm Orahovski district, to the right of the Ziovo district, which may be considered as a continuation of that forest toward the Albanian frontier. it has about 50,000 trees ready for tapping.

(3) The Gretch district, on the mountain flank to the right of Houm. Here the majority of the pines are on the the rocky slopes and therefore less accessible than those in the other forests. The number of trees ready for tapping is about 20,000.

(4) The Borovi Pod district, at the extreme end of the Kutchi mountains. It is, therefore, the district farthest from Podgoritza. Here the number of trees ready for tapping is about 10.000.

Thus, on a superficial estimate, the number of pines on the Kutchi mountains ready for tapping is at least 200,000.

Of these trees some are over 18 feet in circumference. The average diameter may be reckoned at approximately 24 inches. They are, therefore, in every way superior to the pine trees of the Poretch forest in southern Serbia, the only district in Jugoslavia where tree tapping for resin is carried out. Here the trees are only about 10 inches in diameter. About a hundred families are engaged in this industry at Poretch and produce annually about 70 tons of black resin and a little more than 10 tons of oil of turpentine.

Costs and Returns

It is, therefore, not tooo much to suppose that, on an average, one tree of the Kutchi forest would give at least 50 per cent more resin than one of the Poretch

(Continued on page 97)

Miscellaneous Oils: Market Review

At no time during 1926 was there any unusual activity in the market for miscellaneous oils, fats, and greases. On the contrary, business was generally of a conservative character, many consumers being disposed to follow the policy of purchasing merely for current or nearby requirements. This does not mean that consumption during the past year was smaller than in the preceding year as the use of many oils, fats and greases in various industries was fully up to the normal. But for one reason or another consumers in not a few instances were averse at all times to operating far in advance of immediate needs.

In general the trend of prices was downward during the first four months of the year, the tone of the market being decidedly weak in April. That was due largely to a drop in cottonseed oil, the course of that commodity influencing many other oils, fats and greases, making consumers disposed to withdraw from the market and creating sharper competition among sellers.

At the close of April the Oil, Paint and Drug Reporter's index number for twenty-three representative oils, fats and greases had fallen to 138.3 as compared with 159.1 at the opening of the year. Late April prices were the lowest of the year. In May and June the drift of quotations was upward, the index number rising to 146.4 in the latter month. During the last half of the year the trend of prices was again towards a lower level, the index number on December 31 being 142.0. This compared with 158.9 at the close of 1925 and with 160.2 at the end of 1924.

During the first half of the year variations in China wood oil were confined within unusually narrow limits, the range between the highest and the lowest quotations for the period being less than 2c. per pound. During the second half of the year, however, interest in this commodity was stimulated by the increasingly serious nature of developments in political affairs in China and business here and in other markets broadened while changes in quotations widened. The movement of wood oil from the interior of China to the shipping ports was hampered by the political troubles, and there was not a little uncertainty regarding future supplies, spot stocks in this market at times dwindling to exceptionally small dimensions.

Changes in coconut oil quotations were also within unusually narrow confines during the past year, the range between the highest and the lowest prices being 2¾c. per pound, as compared with 4¾c. per pound in the previous year. Although business during the year was generally along conservative lines consumption for the period was apparently well up to normal. The market for denatured olive oil was featured by a rather sharp advance early in the last quarter of the year, the rise being due to a temporary shortage of supplies. Olive oil foots also displayed considerable strength late in the year. Crude corn oil followed in a general way the course of cottonseed oil, the trend being strongly downward late in the year, despite a material curtailment in production. A feature of the corn oil situation was the scarcity at times of low acid test product.

Linseed oil sold at low prices during the year, the market at the close of the period being at the lowest level recorded during the year, with consumers purchasing in many instances merely for current or nearby requirements. The decline in prices during the year amounted to about 15 cents per gallon. The trend of domestic and foreign flaxseed prices was downward, owing mainly to a heavy production in Argentina. The price of cash seed at Minneapolis showed a decline at one time of about 40 cents per bushel as compared with the opening of the year.

Weakness in Tallow

A development of importance in the market for animal products and one which had not a little influence on oils, fats, and greases of various kinds was a sharp decline in tallow, the latter product falling nearly 3c. per pound from the price prevailing at the opening of the year and also showing a drop of about the same amount as compared with the closing quotation of the previous year. Sharp fluctuations occurred in lard, the general trend being upward for a time with a fall in prices later in the year.

Domestic consumption of lard was apparently on a normal scale during the year but export trade was quiet much of the time, though it improved late in the period. The weight of the hogs received in Western markets during the year was considerably smaller than in the previous year, and although stocks of lard at the opening of the year were heavy they diminished steadily during the period. An official report issued in December stated that the indications pointed to an increase of only about 4 percent in the fall pig crop of 1926 and an increase of less than 1 percent in the combined spring and fall crops while there was no indicated increase in the spring pig crop of 1927 and a probable decrease in the hog slaughter for marketing during the 1926-27 season.

Weakness in raw material late in the year was reflected in stearic acid and red oil, as well as lard, neatsfoot and oleo oils, though the trend of prices was strongly upward at times during the first half of the year. Closing prices were about the lowest of the year. Domestic business was fairly active during the year, but export trade was disappointing.

Variations in fish oils were generally narrow during the year, the tone of this branch of the market being steady or firm much of the time. Weather conditions for menhaden fishing were frequently unfavorable and the catch showed a sharp falling off as compared with the previous season. The production of crude menhaden oil for the season was estimated at 70,000 to 75,000 barrels, or about 45,000 to 50,000 barrels less than in the previous season. Production of cod oil for the year was also below normal and according to some in the trade here stocks of oil in Newfoundland at the close of the year were much smaller than in recent preceding years.

Sentiment in local oil trade circles at the close of 1926 regarding prospects for the ensuing year showed a distinct improvement over that prevailing at the opening of the last quarter. There was less fear of the depressing effects of the big increase in production of cottonseed. Also evidences were not lacking that consumption of many oils in various industries was large, despite the quietness of business in the market here.

Comparative Values

Oil, Paint and Drug Reporter's index numbers, based on 100 as the average price of twenty-three representative oils and fats in August, 1914, ranged as follows by quarters over 1926:—

Jan. 1.	April 1.	July 1.	Oct. 1.	Dec. 31.
158.9	151.2	145.8	144.5	142.0

Vegetable Oils

Developments in China wood oil during the second half of the year were of an interesting character, though the market earlier in the year was a rather uneventful one, business being on a comparatively small scale much of the time with narrow fluctuations in prices. In January the ruling price for spot oil in cooperage was 13c. per pound. There was a decline in February to 12½c., following by a drop in March to 11⅜c. and in April to 11⅛c. per pound. The last named figure proved to be the lowest of the year. In May a firmer tone developed and the price took an upward course, rising in September to 19c. per pound, which was the highest price touched during the year. Business during the second half of the year broadened out, consumers increasing their takings and dealers here and on the Pacific Coast being active in operations. The principal bullish factor was a change for the worst in political affairs in China. The movement of oil from the interior of that country to the coast was hampered by the operations of bandits and troops and there was more or less nervousness at times regarding future supplies. Importations into the United States during eleven months of the year ended with November were about 18,000,000 pounds less than in the corresponding period in the previous year.

Coconut oil sold at comparatively high prices during the first half of the year, but the trend of quotations was downward during the second half. Manila oil on spot here ranged from 11½c. to 11⅞c. per pound in cooperage during January. There was a decline to 10½c. per pound in February. A firmer tone developed subsequently and in June the market rose to 11½c. per pound, only to weaken later with a decline to 9¼c. per pound in December. The latter figure was the lowest of the year and showed a loss of 2¾c. per pound as compared with the opening of the period. Ceylon grade oil fluctuated in company with Manila oil. Copra was nominal much of the time so far as the local market was concerned, and quiet conditions prevailed on the Pacific Coast. In the latter market changes in prices were slight during the first half of the year, while the trend was downward during the second half, the closing being at the lowest of the year and 1 1-16c. per pound below the highest price recorded during the period.

Crude corn oil on spot in cooperage ranged from 10c. to 14c. per pound during the year, the highest figure being established in May and continuing in effect until August when a downturn occurred, the price dropping to 10c. in December. Weakness in cottonseed oil accounted for the drop in corn oil. During the last quarter of the year production was curtailed owing to the decline in prices and at times there was scarcity, especially of oil of desirable quality.

Denatured olive oil prices covered a range of 40 cents per gallon, the lowest of the year being $1.10 and the highest $1.50. During the early months of the year the market remained about where it stood at the close of the previous year. In May the price dropped to $1.10 per gallon as compared with $1.22 at the opening of the year. Later the trend was upward, the price rising to $1.50 per gallon in November. In December the market weakened, the closing quotation being $1.35 per gallon or about 15c. above the closing quotation of the previous year. Edible oil was stationary throughout the year. Variations in olive oil foots were slight much of the time, the changes in quotations during the first ten months of the year covering a range of only ⅜c. per pound. In November an upturn occurred owing to a falling off in shipments from foreign countries and an increase in the import cost.

Lagos palm oil on spot ranged from 8½c. to 9⅛c. per pound, the highest price of the year being established in January and the lowest in August. Consumption was apparently well up to normal and importations during the year were about the same as in the previous year. Palm kernel oil ranged from 9c. to 10⅝c. per pound in casks on spot. The highest price of the year was touched in June when demand was stimulated by scarcity and high cost of competing products. During the second half of the year the trend was downward, the lowest price being established in December.

Domestic peanut oil was scarce during the year and much of the time quotations were nominal. The range was from 10⅞c. to 13c. per pound in tank cars at mills, the highest prices prevailing during the summer. According to an official report production of peanuts in 1926 was 626,866,000 pounds against 696,475,000 pounds in 1925. Crude soya bean oil on spot in barrels ranged from 11¾c. to 14c. per pound during the year with business quiet and rather featureless owing to smallness of supplies. Stocks of beans at Dairen in the middle of December were 102,237 short tons against 108,844 short tons in the previous year.

Cottonseed Oil

Changes in cottonseed oil prices were frequently sharp during the past year, the range between the highest and the lowest quotations of the year being considerably wider than in the previous year. This applied to both crude and refined oil. The range on crude oil was 7¾c. per pound and on refined close to 8¾c. per pound. In general the swing of quotations was upward during the first half of the year and downward during the second half with crude oil ending at the lowest prices of the year and refined not far from the lowest.

The highest price reached by crude oil in the Southeast during the year was 14c. per pound, this being established in June. This figure was 4c. per pound above the highest price recorded during the previous year. The sharp advance last year was due to a rather marked shrinkage in supplies, quotations being nominal in July as a result of the scarcity. In August the market commenced to move downward, a decline to 10½c. per pound occurring in that month. Prices continued to move downward during the remainder of the year, touching the lowest in December, the year going out at 6¼c. per pound. This compared with 8¼c. at the close of the previous year.

Refined oil in the local spot market ranged from 7.25c. to 15.90c. per pound, the high point of the year being reached in June. This compared with 10.90c. at the opening of the year and with a high in the previous year of 11.65c. The price commenced to decline in July when the indications seemed to point to a considerable increase in the cotton crop. In that month the price fell to 14.60c., the decline continuing until October when a level of 7¼c. per pound was reached. In November there was an upturn in the price to 8½c. per pound with a recession in December to 8c. per pound at which figure the year ended.

Trading in the local market for refined cottonseed oil futures showed a further shrinkage during the past year, the total transactions on the New York Produce Exchange being 3,260,100 barrels or 935,100 barrels less than in 1925. Fluctuations in prices covered a wide range at times, the general trend of the market being upward until the middle of the summer when the tendency became reactionary with a sharp decline during the latter part of the year when the indications pointed to a cotton crop of unparalleled size. In December the government issued its final estimate of the yield, the figures being 18,618,000 bales. Estimates from private sources, however, in some cases were as high as 20,000,000 bales. The production in the previous year was 16,104,000 bales.

During the first half of the year the market was dominated largely by bullish developments in the markets for lard, crude cottonseed oil and cotton futures. Speculation in lard for an advance was active, favored by high prices for hogs due to a shortage in supplies. A rise in cotton was traceable largely to unfavorable weather over a considerable portion of the cotton belt during the early months of the season, rains being excessive and temperatures unseasonably low. Later in the year, however, weather conditions over the cotton belt became favorable and the crop made rapid progress. Government estimates of the yield during the late summer and fall were steadily increased. Sentiment regarding the probable course of oil prices after the opening of the new season turned bearish and selling for the decline was general.

Furthermore lard, tallow and other oils and fats which compete with cottonseed oil weakened, consumers of these products being disposed to curtail purchases as a result of the big increase in production of cotton and expectations of lower prices for cottonseed oil, it being contended that the weight of an enormous yield must sooner or later carry prices to a still lower level unless an export outlet could be found. According to an official report published in December the indicated production of cottonseed for the season of 1926-27 was 8,267,000 tons or about 1,117,000 tons more than in the previous season.

Flaxseed and Linseed Oil

The past year in the markets for flaxseed and linseed oil was one of comparatively low prices, especially during the last of the period when the trend of values was steadily downward. The Buenos Aires market for seed dropped from $1.80 per bushel at the opening of the year to $1.52 at the close, while cash seed at Minneapolis fell from $2.58 to $2.27 per bushel. Linseed oil in the local market dropped from 12.1c. per pound in January to 10.2c. in December, a decline of equal to about 15c. per gallon.

Domestic markets for flaxseed were dominated by the course of the Buenos Aires market, although prices in this country were influenced to some extent at times by unfavorable weather conditions in the Northwest during the growing season. The later developments, however, exerted only a temporary effect upon domestic markets, prospects of another heavy yield in Argentina following the record-breaking production of 1925 more than neutralizing in the long run adverse weather for the domestic crop. The final government estimate of the crop in the United States for 1926 put the yield at 19,459,000 bushels, against 22,424,000 in 1925 and 31,457,000 in 1924.

According to reports from official sources, the indicated production of flaxseed in the 15 principal countries of the world, India excepted, in 1926 was 128,993,300 bushels, against 135,960,616 bushels in 1925. This shows a decrease for 1926 or 5.1 percent but is above any previous crop in the post-war period and is 48.8 percent above the average for the pre-war period of 1909-13. The indicated production in Argentina in 1926 was 71,650,000 bushels, against 75,113,438 in 1925 and 45,083,680 bushels in 1924. The production last year was 4.6 per cent below the bumper crop of 1925 but was higher than any other crop on record.

The crop of flaxseed in Russia in 1926 was estimated at 25,904,000 bushels, against 23,740,000 bushels in 1925 and 16,508,000 in 1924. The crop last year showed an increase of 9.1 percent over 1925 and was the largest on record for the present Russian territory. Considerable reductions were shown in the crops of the United States and Canada in 1926 as compared with 1925, the United States crop being 13.2 percent below and the Canadian 27.8 percent below. The crop in the United States, however, was still a high production, being exceeded only by the crops of 1925, 1924 and 1912 in the 17 years beginning with 1909.

Business in linseed oil in the local market was of a conservative character during much of 1926, favorable reports in regard to the progress of crops in various countries making consumers averse in many instances to purchasing as far ahead as has been their custom in many former seasons. The course of seed prices in Buenos Aires and domestic markets had a tendency to strengthen this attitude on the part of buyers. The feeling in trade circles at the close of the year regarding prospects for the ensuing year, however, was by no means pessimistic. Although new business was quiet, the indications pointed to a large consumption of oil in the paint, linoleum and other industries.

Animal Fats and Oils

Tallow displayed not a little strength during the first half of the year, though the highest price recorded during the period was 1¼c. per pound below the high of the previous year. There was a steady demand, however, and sellers

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were favored by high prices for competing products. But when cottonseed oil commenced to move downward buyers of tallow held aloof from the market whenever it was possible to do so, anticipating lower prices for the latter product later in the year. At the year-end the market for special tallow was 2¾c. per pound below the price prevailing at the close of the previous year.

Lard sold at high prices during the first six months of the past year, though at no time did the market go as high as it did in the previous year. The range between the highest and the lowest prices of the year for middle western lard was nearly $5 per 100 pounds. At the close of the year this grade was about $2.25 per 100 pounds lower than at the end of the previous year.

Grease covered a comparatively wide range during the year, the high on house grease being 8⅞c. per pound and the low 6c. per pound. These prices compared with 9¾c. and 8c. respectively in the previous year. Oleo stearin changed sharply during the year, the range being more than 6c. per pound with the high 16c. per pound and the low 9⅝c. per pound, the former being established in June and the latter in December.

Stearic acid was high at the opening of the year but the trend was downward later on in company with raw material. In January double pressed was 15¾c. per pound in carloads and that figure remained in effect until later in March when there was a decline to 15½c. per pound. The market continued to decline during the remainder of the year, touching 12c. in November where it remained until the close of the year. Lard, neatsfoot and oleo oils followed the course taken by raw material, prices being high early in the year with the drift downward later.

Fish Oils

The past year in the market for crude menhaden oil was an unsatisfactory one from the standpoint of the producer, the output showing a sharp falling off as a result of unfavorable weather for fishing. The season opened under favorable conditions but there were frequent severe storms along the Atlantic Coast during the summer and fall which brought operations to a halt at times.

Late in the year it was estimated that the production of crude menhaden oil for the season would not exceed 75,000 barrels as compared with 117,000 barrels in the previous season. Prices in the Baltimore market ranged during the year from 40c. to 52½c. per gallon in tank cars, the high figure prevailing in the first quarter of the year and the low at the close. In the previous year the high was 55c. per gallon and the low 50c.

Refined menhaden oil in the local market covered a range of 12c. per gallon during the year, the high being 70c. per gallon for light pressed in cooperage and the low 58c. with the former established in the first quarter of the year and the latter in the closing quarter. Production of cod oil in Newfoundland last season also showed a falling off, supplies at the end of the year being abnormally small. The market showed considerable strength at times, the price ranging from 60c. to 65c. per gallon as compared with 60c. to 61c. per gallon in the previous year. Refined whale oil was steady, 78c. per gallon being the prevailing quotation for natural winter throughout the year. Sperm oil was also stationary, natural being held at 81c. per gallon.

Animal, Fish, Vegetable Oils: Record of Prices

Vegetable Oils

China Wood Oil

February 4, 1905, the price was 6c. to 6¼c.; October 18, 1911, 8¾c. to 9c.; 1913, 7¼c. to 7½c.; 1918, July, 32c.

(In barrels)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.15½	$0.14¾	$0.13	$0.13
February	.14¾	.13¼	.13	.12½
March	.13½	.13	.12¾	.11¾
April	.13	.13	.11¾	.11¼
May	.13	.12¾	.12	.11½
June	.14	.12½	.15	.12
July	.13¾	.13½	.15¼	.15
August	.13¼	.13¼	.18	.16
September	.13⅜	.13½	.19	.17¼
October	.13½	.13¼	.17½	.15⅜
November	.13¼	.13¼	.16½	.15
December	.13¼	.13	.15¼	.13
Year	.15½	.12½	.19	.11¼

Coconut Oil Meal

October 7, 1918, the price was $40 to $42; 1919, October, $66.

	Per short ton			
	1925.		1926.	
	H.	L.	H.	L.
January	$32.00	$32.00	$37.00	$37.00
February	32.00	32.00	37.00	37.00
March	32.00	32.00	37.00	37.00
April	34.00	32.00	37.00	37.00
May	34.00	34.00	37.00	37.00
June	34.00	34.00	37.00	37.00
July	34.00	34.00	37.00	37.00
August	34.00	34.00	37.00	37.00
September	34.00	34.00	37.00	37.00
October	37.00	36.00	37.00	37.00
November	37.00	37.00	37.00	37.00
December	37.00	37.00	35.00	35.00
Year	37.00	32.00	37.00	35.00

Coconut Oil Cake

October 7, 1918, the price was $39 to $41; 1919, August, $61.

	Per short ton			
	1925.		1926.	
	H.	L.	H.	L.
January	$30.00	$30.00	$35.00	$35.00
February	30.00	30.00	35.00	35.00
March	30.00	30.00	35.00	35.00
April	32.00	30.00	35.00	35.00
May	32.00	32.00	35.00	35.00
June	32.00	32.00	35.00	35.00
July	32.00	32.00	35.00	35.00
August	32.00	32.00	35.00	35.00
September	32.00	32.00	35.00	35.00
October	35.00	34.00	35.00	35.00
November	35.00	35.00	35.00	35.00
December	35.00	35.00	33.00	32.00
Year	35.00	30.00	35.00	32.00

Coconut Oil, Manila

October 23, 1918, the price was 15¾c. to 16c.; 1919, July, 20¼c.

(In barrels)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.11½	$0.11¼	$0.11¾	$0.11½
February	.11¼	.10⅝	.11¼	.10½
March	.10½	.10¾	.11¼	.11
April	.10¾	.10	.11	.11
May	.10¼	.10¼	.11¼	.10½
June	.10⅝	.10¼	.11¼	.11
July	.10⅝	.10¼	.11½	.11¼
August	.11¼	.10⅝	.11¼	.11
September	.11¼	.11⅜	.11½	.10
October	.13	.11⅞	.10⅞	.10½
November	.13½	.13¼	.09⅞	.09⅝
December	.14⅝	.13½	.09¼	.09⅝
Year	.13⅜	.11¼	.09½	.09⅛
	.14¾	.10	.11⅞	.09⅛

Coconut Oil, Edible

August 19, 1918, the price was 20c. to 21c.; 1919, July, 24c.

(In barrels)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.12½	$0.12½	$0.13¼	$0.13
February	.12½	.12¼	.13	.12½
March	.12¼	.12¼	.12½	.12½
April	.12¼	.12¼	.12½	.12½
May	.12¼	.12¼	.12½	.12½
June	.12¼	.12¼	.12½	.12½
July	.12¾	.12¼	.12¾	.12½
August	.12¾	.12¼	.12¾	.12⅝
September	.12¾	.12½	.12⅝	.11⅞
October	.13⅛	.13⅛	.11⅞	.11½
November	.13	.13⅛	Nominal	
December	.13⅝	.13¾	Nominal	
Year	.13⅝	.12¼	.13½	.11½

Coconut Oil, Cochin, Domestic

September 18, 1916, the price was 14c. to 15c.; 1919, June, 22c.

(In barrels)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.12	$0.12	$0.13	$0.12¾
February	.12	.12	.12¾	.12
March	.11½	.11½	.12	.12
April	.11½	.11½	.12	.12
May	.11½	.11½	.12	.12
June	.11½	.11½	.12¼	.12
July	.12¼	.11½	.12¼	.12¼
August	.12¼	.11½	.12¼	.12¼
September	.12¼	.12¼	.12¼	.11⅞
October	.13¼	.12¼	.11⅞	.11½
November	.13	.13¼	Nominal	
December	.14½	.13	Nominal	
Year	.15	.11½	.13	.11½

Coconut Oil, Ceylon, Domestic

August 14, 1916, the price was 12¾c. to 13c.; 1919, July, 20¾c.

(In barrels)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.11½	$0.11½	$0.11⅞	$0.11½
February	.11¼	.10⅝	.11¼	.10½
March	.10½	.10¼	.11¼	.11
April	.10¼	.10	.11	.11
May	.10¼	.10¼	.11¼	.10½
June	.10⅝	.10¼	.11½	.11¼
July	.11¼	.10⅝	.11¼	.11
August	.11¼	.10⅝	.11¼	.10
September	.13	.11¼	.10⅞	.10⅝
October	.13½	.13¼	.09⅞	.09⅝
November	.14⅝	.13½	.09¼	.09⅝
December	.13⅜	.11½	.09¼	.09⅛
Year	.14⅜	.10	.11⅞	.09⅛

Copra

(F.o.b. New York)

April 20, 1912, the price was 9¼c. to 9½c.; 1913, 10¾c. to 10⅞c.; 1919, January, 20¾c.

(In bags)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.06¾	$0.06¼	$0.06¼	$0.06⅛
February	.05⅞	.06⅛	.06¼	.06⅛
March	.05⅞	.05⅞	.06⅛	.06⅛
April	.05⅞	.05⅞	.06⅛	.06
May	.05⅞	.05⅞	.06	.06
June	.05⅞	.05⅞	.06¼	.06
July	.06	.05⅞	.06	.06
August	.06	.06	.05⅝	.05⅝
September	.06¼	.06¼	.05⅝	.05⅝
October	.06¼	.06¼	.05½	.05⅝
November	.06¼	.06¼	.05⅞	.05⅝
December	.06¼	.06⅛	.05½	.05½
Year	.06¼	.05⅞	.06⅛	.05½

Copra

(F.o.b. Pacific Coast)

f On January 5, 1918, the price was 8⅞c. to 9c.; 1920, January, 11¼c.

(In bags)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.05⅞	$0.05⅞	$0.06	$0.05⅞
February	.05⅞	.05⅜	.05⅞	.05⅞
March	.05⅜	.05⅜	.05⅞	.05⅞
April	.05⅜	.05⅜	.05⅞	.05⅜
May	.05⅞	.05⅝	.05⅝	.05⅜
June	.05⅜	.05⅜	.05⅞	.05⅜
July	.05⅞	.05⅜	.05⅜	.05⅜
August	.06	.06	.05⅜	.05⅜
September	.06⅛	.06	.05⅜	.05⅜
October	.06⅛	.06	.05⅛	.05
November	.06⅛	.06	.05	.04⅞
December	.06⅛	.05⅞	.04⅞	.04⅞
Year	.06⅛	.05⅜	.06	.04⅞

Corn Oil, Crude

March 8, 1915, the price was $7.75 to $7.85; 1920, January, $20.81.

(In barrels)

	Per hundredweight			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.13	$0.12½	$0.11⅜	$0.11½
February	.12½	.12¼	.11¼	.11⅛
March	.12½	.11⅞	.11¼	.11¼
April	.12½	.12	.11⅜	.11¼
May	.12	.11½	.14	.11⅜
June	.12	.11½	.14	.14
July	.12¼	.12	.14	.14
August	.12¼	.12	.14	.13
September	.13	.12	.13	.12½
October	.12½	.11½	.12	.11
November	.12	.12	.10⅝	.10½
December	.12	.11⅜	.10½	.10
Year	.13	.11½	.14	.10

Corn Oil, Refined

August 3, 1895, the price was $32 to $33; October 18, 1913, $6.25 to $6.35; 1919, August, $28.56.

(In barrels)

	Per hundredweight			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.14	$0.13⅜	$0.12½	$0.12½
February	.13⅜	.13¼	.13	.13
March	.13½	.12½	.13	.13
April	.13½	.13	.13	.13
May	.13	.12½	.15	.13
June	.13	.12½	.16	.15
July	.13¼	.13	.16	.16
August	.13¼	.13¼	.16	.14½
September	.14	.13¼	.14½	.13½
October	.14	.13	.13	.12
November	.13	.13	.11⅜	.11⅜
December	.13	.12½	.11⅜	.11
Year	.14	.12½	.16	.11

Buyers Prefer

"O-P-D"

Market Information because it is Definite and Accurate

Cottonseed Oil, Prime Crude

(F.o.b. Southeast)

October 18, 1871, the price was 44c. to 46c. per gallon; 1881, 45c. to 50c.; 1891, 30c. to 31c.; 1901, 30c. to 31c.; 1911, 33c.; 1913, 43c. to 43½c. per gallon; 1919, June, 22.50c. per pound.

	Cents per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	.10	.09¼	.10	.09½
February	.09¼	.09	.10¼	.09½
March	.10	.09½	.11¼	.10⅝
April	.10	.09⅞	11.50	10.50
May	.09⅝	.09¼	12.50	11.75
June	.09⅝	.09¼	14.00	14.00
July	Nominal		Nominal	
August	Nominal		14.00	10.50
September	.09½	.08⅜	.0862½	.0787½
October	.08⅝	.08½	.0800	.0725
November	.09	.08¼	.0725	.0650
December	.09	.08⅝	.0650	.0625
Year	.10	.08¼	14.00	.0625

Cottonseed Oil, Prime Summer Yellow

October 18, 1871, the price was 53c. to 56c. per gallon; in 1881, 56c. to 57½c. per gallon; 1891, 34c. to 35c. per gallon; 1901, 38c. to 40c. per gallon; 1911, 6c. to 6.12½c. per pound; 1913, 6.85c. to 6.90c.; 1919, July, 27.50c.

(In barrels)

	Cents per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	11.30	11.00	11.75	10.90
February	10.80	10.50	11.62	10.85
March	11.00	10.75	12.20	11.50
April	11.30	10.75	12.85	11.75
May	10.90	10.60	13.50	12.90
June	10.75	10.30	15.90	14.80
July	11.50	10.90	15.50	14.60
August	11.65	10.25	14.00	12.25
September	10.75	10.63	13.25	.0900
October	10.37½	9.45	.0940	.0725
November	10.85	9.50	.0850	.0800
December	10.60	10.15	.0815	.0800
Year	11.65	9.45	15.90	.0725

Flaxseed

Highest and lowest prices of cash flaxseed at Minneapolis monthly in the past two years were as follows:—

	1925.		1926.	
	H.	L.	H.	L.
January	$3.16½	$2.63	$2.58½	$2.52
February	3.30	2.97	2.50	2.37
March	3.27	2.77	2.42½	2.20¼
April	2.84	2.70½	2.39⅜	2.31½
May	2.88½	2.67¼	2.39	2.28¾
June	2.82½	2.56½	2.39½	2.23
July	2.61½	2.3–	2.53¼	2.30¼
August	2.71⅜	2.48½	2.54½	2.44½
September	2.69	2.47½	2.39¼	2.29
October	2.62	2.53½	2.31¼	2.18
November	2.69½	2.53¼	2.32	2.23¼
December	2.70½	2.49½	2.30	2.23¼
Year	3.30	2.36	2.58½	2.18

Linseed Oil

October 18, 1871, the price was 81c. to 82c.; 1881, 59c. to 60c.; 1891, 40c.; 1901, 65c. to 66c.; 1911, 88c. to 89c.; 1913, 46c.; 1919, July, $2.22.

(Carload lots)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$1.16	$1.15	$0.1210	$0.1150
February	1.20	1.12	.1130	.1130
March	1.20	1.09	.1120	.1070
April	1.06	1.04	.1110	.1060
May	1.06	1.04	.1090	.1090
June	1.08	1.02	.1070	.1040
July	1.00	.95	.1220	.1140
August	1.05	.98	.1230	.1110
September	1.05	1.00	.1130	.1110
October	*.1340	*.1300	.1080	.1060
November	*.1290	*.1280	.1170	.1100
December	*.1290	*.1210	.1100	.1020
Year	1.20	*.1210	.1230	.1020

* Per pound.

Olive Oil, Denatured

October 18, 1871, the price was $1.22 to $1.25; 1881, $1 to $1.10; 1891, 62c. to 65c.; 1901, 58c. to 62c.; 1911, 85c. to 89c.; 1913, 83c. to 85c.; 1919, January, $3.50.

(In barrels)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$1.20	$1.20	$1.22	$1.22
February	1.20	1.20	1.22	1.20
March	1.20	1.20	1.20	1.20
April	1.20	1.20	1.20	1.20
May	1.20	1.20	1.20	1.10
June	1.20	1.20	1.20	1.18
July	1.15	1.15	1.20	1.20
August	1.15	1.15	1.20	1.15
September	1.22	1.15	1.25	1.25
October	1.22	1.20	1.40	1.35
November	1.20	1.20	1.50	1.38
December	1.22	1.20	1.38	1.35
Year	1.22	1.15	1.50	1.10

Olive Oil, Edible

January 19, 1918, the price was $3 to $3.25; 1918, November, $7.50.

(In barrels)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$1.85	$1.85	$2.00	$2.00
February	1.90	1.85	2.00	2.00
March	1.90	1.90	2.00	2.00
April	1.90	1.90	2.00	2.00
May	1.90	1.90	2.00	2.00
June	1.90	1.90	2.00	2.00
July	1.90	1.90	2.00	2.00
August	1.90	1.90	2.00	2.00
September	2.00	1.90	2.00	2.00
October	2.00	2.00	2.00	2.00
November	2.00	2.00	2.00	2.00
December	2.00	2.00	2.00	2.00
Year	2.00	1.85	2.00	2.00

Olive Oil, Prime Foots

May 13, 1879, the price was 8½c.; October 18, 1881, 7½c.; 1891, 5¼c. to 5½c.; 1901, 5c. to 5¼c.; 1911, 7¼c. to 7½c.; 1913, 7⅜c. to 8c.; 1918, May, 45c.

(In casks)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.09⅝	$0.09⅜	$0.08⅜	$0.08⅜
February	.09⅝	.09¼	.08⅜	.08½
March	.09¼	.09¼	.08⅝	.08½
April	.09⅜	.09¼	.08⅝	.08½
May	.09⅜	.09¼	.08⅝	.08½
June	.09¼	.08⅝	.08½	.08½
July	.08⅝	.08¼	.08½	.08½
August	.08¾	.08¼	.08½	.08½
September	.09	.08⅜	.08⅜	.08½
October	.08⅞	.08⅜	.08⅞	.08⅜
November	.08⅜	.08⅜	.09½	.08⅝
December	.08⅜	.08⅝	.09½	.08⅝
Year	.09⅝	.08¼	.09½	.08½

Palm Oil, Lagos

October 18, 1871, the price was 8c. to 8¾c.; 1881, 7¼c. to 7½c.; 1891, 6c. to 6½c.; 1901, 5½c. to 5¾c.; 1911, nominal; 1913, 7⅝c. to 7¾c.; 1918, May, 40c.

(In casks)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.10	$0.09¾	$0.09¼	$0.08⅞
February	.09⅝	.09¼	.08⅜	.08¾
March	.09⅝	.09⅝	.08⅜	.08⅝
April	.09¼	.09¼	.08⅜	.08½
May	.09¼	.08⅝	.09	.08⅝
June	.09¼	.08¾	.09	.08¾
July	.09⅝	.09	.08½	.08⅝
August	.09¼	.09¼	.08¾	.08¼
September	.09⅝	.09	.08⅞	.08½
October	.09½	.09	.08⅝	.08½
November	.09½	.08⅞	.08¾	.08¼
December	.09½	.09	.08¼	.08¼
Year	.10	.08⅜	.09⅞	.08¼

Palm Kernel Oil

February 26, 1910, the price was 8⅝c. to 8¾c.; October 18, 1911, 9¼c.; 1913, 10½c. to 10⅝c.; October, 1919, 22c.

(In barrels)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.10½	$0.10¼	$0.10½	$0.10¼
February	.10¼	.10	.10¼	.09⅞
March	.10	.09¾	.09⅞	.09¾
April	.10	.10	.09¾	.09⅝
May	.10	.10	.10	.09¾
June	.10¼	.10	.10⅝	.10¼
July	.10⅜	.10⅛	.10½	.10¼
August	.10⅜	.10¼	.10¼	.10
September	.10⅜	.10½	.10¼	.10¼
October	.11	.10¼	.10	.09¾
November	.10⅜	.10¼	.10	.09½
December	.10⅜	.10½	.09¾	.09
Year	.11	.09¾	.10⅝	.09

Peanut Oil, Crude

(F.o.b. Mills)

November 13, 1909, the price was 8c.; October 18, 1911, 7c. to 7¼c.; 1913, 6½c. to 7½c.; 1919, November, $1.80.

(In buyers' tanks)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.12	$0.11½	$0.12	$0.12
February	.11½	.11½	.12¼	.12
March	.13	.13	.12½	.12¼
April	.11½	.10¾	.11¼	.10⅞
May	.10¾	.10	.13	.12½
June	.10	.09⅞	.13	.13
July	.10	.09⅜	.13	.13
August	.10⅜	.10⅜	.13	.13
September	.10⅜	.10½	.13	.13
October	.10½	.10	.13	.13
November	.10	.10	.11	.09½
December	.10	.10	.11	.11
Year	.11	.09⅝	.13	.09½

Peanut Oil, Domestic, Refined

August 5, 1916, the price was 12½c. to 14c.; 1919, January, 21c.

(In barrels)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.16½	$0.16½	$0.15	$0.15
February	.16½	.16½	.16	.15
March	.16½	.16½	.16	.16
April	.16½	.16½	.16	.16
May	.15½	.15	.16	.16
June	.15	.15	.16	.16
July	.15	.15	.16	.16
August	.15	.15	.16	.16
September	.15	.15	.16	.16
October	.15	.15	.16	.16
November	.15	.15	.16	.15
December	.15	.15	.15	.14½
Year	.16½	.15	.16	.14½

Peanut Oil, Oriental

(Pacific Coast, in Bond)

May 20, 1918, the price was 18½c.; 1919, August, 26½c.

(In sellers' tanks)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.08½	$0.08½	$0.09½	$0.09½
February	.08½	.08½	.09½	.09
March	.08½	.08½	.09	.09
April	.08½	.08½	.09	.09
May	.09½	.09½	.09	.09
June	.09½	.09½	.11	.11
July	.09½	.09½	.11	.11
August	.09½	.09½	.13	.11
September	.09½	.09½	.13	.13
October	.09½	.09½	.13	.13
November	.09½	.09½	.13	.13
December	.09½	.09½	.13	.13
Year	.09½	.08½	.13	.09

Perilla Oil

August 5, 1918, the price was 19c.; 1919, August, 20c.

(In barrels)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.14½	$0.14½	$0.15¼	$0.15¼
February	.15	.14½	.15¼	.15¼
March	.15	.15	.15¼	.13⅞
April	.15	.14¾	.13⅞	.13½
May	.14⅝	.14¾	.13½	.13½
June	.14⅝	.14⅝	.13	.13
July	.14⅝	.14⅝	.13	.13
August	.15	.14½	.13	.13
September	.15½	.15	.13	.12⅝
October	.15⅝	.15½	.13	.12
November	.15½	.15¼	.13¼	.13¼
December	.15¼	.15¾	.13¼	.13
Year	.15⅝	.14½	.15¼	.12

Rapeseed Oil, Blown

May 12, 1902, the price was 67c. to 68c.; October 18, 1901, 66½c. to 67c.; 1911, 72c. to 73c.; 1913, 67c. to 68c.; 1918, September, $2.

(In barrels)

	1925. Per gallon H.	1925. Per gallon L.	1926. Per gallon H.	1926. Per gallon L.
January	$1.10	$1.10	$1.10	$1.10
February	1.10	1.05	1.10	1.05
March	1.05	1.05	1.05	1.00
April	1.05	1.05	1.00	1.00
May	1.05	1.05	1.00	1.00
June	1.05	1.05	1.05	1.05
July	1.05	1.05	1.05	1.05
August	1.08	1.05	1.05	1.05
September	1.18	1.05	1.05	1.05
October	1.18	1.15	1.05	1.00
November	1.15	1.10	1.00	.95
December	1.10	1.10	.95	.95
Year	1.18	1.05	1.10	.95

Rapeseed Oil, Refined

October 18, 1871, the price was $1.15 to $1.30; 1881, 85c. to $1; 1891, 67½c. to 70c.; 1901, 68c. to 72c.; 1911, 69c. to 72c.; 1913, 68c. to 64c.; 1918, October, $1.92.

(In barrels)

	1925. Per gallon H.	1925. Per gallon L.	1926. Per gallon H.	1926. Per gallon L.
January	$1.02	$0.96	$0.93	$0.92
February	1.02	.92	.93	.86
March	.97	.92	.85	.84
April	.98	.96	.84	.84
May	.98	.98	.85	.84
June	1.00	.98	.88	.86
July	.98	.98	.88	.88
August	1.03	.98	.89	.84
September	1.02	1.02	.85	.84
October	1.02	.97	.85	.82
November	.97	.93	.82	.77
December	.93	.92	.79	.77
Year	1.03	.92	.98	.77

Sesame Oil, Refined

December 7, 1873, the price was $1.15 to $1.20; October 18, 1881, $1 to $1.10; 1891, 72c. to 75c.; 1901, 67c. to 70c.; 1911, 75c. to 85c.; 1918, November, $4.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.15½	$0.15½	$0.13½	$0.13
February	.15½	.15½	.13½	.13½
March	.15½	.15½	.13½	.13½
April	.15½	.15½	.13½	.13
May	.15½	.15½	.15	.13
June	.15½	.15½	.14½	.14½
July	.15½	.15½	.14½	.14½
August	.15½	.15½	.14½	.14½
September	.15½	.13	.14½	.14½
October	.13	.13	.14½	.13½
November	.13	.13	.13½	.13
December	.13	.13	.13	.13
Year	.15½	.13	.14½	.13

Soya Bean Oil, Crude

December 18, 1909, the price was 6½c. to 6¾c.; October 18, 1911, 7½c. to 7¾c.; 1913, 6¾c. to 6½c.; 1918, July, 20½c.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.13½	$0.13	$0.13¼	$0.13¼
February	.13	.13	.13¼	.13¼
March	.13¼	.13	.13¼	.13¼
April	.13¼	.13¼	.13¼	.13¼
May	.13¼	.13¼	.13¼	.13¼
June	.13¼	.13½	.14	.13½
July	.13¼	.13¼	.14	.14
August	.13¼	.13¼	.14	.14
September	.13¼	.13¼	.14	.14
October	.13¼	.13¼	.14	.14
November	.13¼	.13¼	.13	.12
December	.13¼	.13¼	.12	.11¾
Year	.13½	.13	.14	.11¾

Tallow, Vegetable
(C.i.f. Pacific Coast)

December 9, 1918, the price was 16c.; 1919, June, 22c.

(In mats)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.09	$0.09	$0.10¼	$0.10¼
February	.09	.09	.11	.11
March	.09	.09	.11	.10
April	.09	.08½	.11	.11
May	.08½	.08½	.11	.11
June	.10	.08½	.11	.11
July	.10	.10	.11	.11
August	.10	.10	.11	.11
September	.10	.10	.08¾	.08¾
October	.10¼	.10	.08¾	.08¾
November	.10¼	.10¼	.09	.08¾
December	.10¼	.10¼	.09	.07¾
Year	.10¼	.08½	.11	.07¾

Tea Oil
(F.o.b. Pacific Coast)

August 5, 1918, the price was 24c. to 25c.; 1918, September, $3.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.16	$0.16	$0.17½	$0.17½
February	.16	.16	.17½	.17
March	.16	.16	.15½	.15½
April	.16	.16	.18½	.15¾
May	.16	.16	.18¾	.18¾
June	.16	.16	.18¾	.18¾
July	.16	.16	.18	.18
August	.16	.16	.18	.18
September	.19¾	.16	.16	.15
October	.19¾	.19¾	.16	.15¾
November	.19¾	.19¾	.15¾	.14¾
December	.17½	.17½	.14¾	.14¾
Year	.19¾	.16	.18¾	.14¾

Fatty Acids, Coconut Oil

October 7, 1918, the price was 15c.; 1919, July, 17¾c.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.08	$0.08	$0.09½	$0.09¼
February	.08	.08	.09½	.09½
March	.08½	.08	.09½	.09½
April	.08½	.08½	.09½	.08
May	.08½	.08½	.07¾	.07¾
June	.08½	.08½	.08½	.07¾
July	.08½	.08½	.08½	.08¼
August	.08½	.08½	.07¾	.07¾
September	.09	.08½	.08	.07¾
October	.09½	.09	.08	.07¼
November	.09½	.09¼	.07½	.07½
December	.09½	.09½	.07½	.07¼
Year	.09½	.08	.09½	.07½

Buyers Prefer

"O-P-D"

Market Information because it is Definite and Accurate

Fatty Acids, Soya Bean Oil

October 7, 1918, the price was 15c. to 15½c.; 1919, August, 18½c.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.13	$0.13	$0.14	$0.14
February	.13	.13	.14	.14
March	.14	.13	.14	.14
April	.14	.13½	.14	.12
May	.13½	.13½	.12	.12
June	.13½	.13½	.13	.12
July	.14	.13½	.13½	.13
August	.14	.14	.13¼	.13¼
September	.14	.14	.13¼	.13¼
October	.14	.14	.13¼	.13
November	.14	.14	.13	.13
December	.14	.14	.13	.12
Year	.14	.13	.14	.12

Greases, Lard, Stearins and Tallow

Grease, White

March 4, 1907, the price was 5½c. to 5¾c.; October 18, 1911, 5¼c. to 5¾c.; 1913, 4¼c. to 5¼c.; 1918, June, 16¼c.

(In tierces)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.10¼	$0.10	$0.09¼	$0.09¼
February	.09¼	.09	.09¼	.09
March	.09¼	.09	.09¼	.09
April	.09¼	.09¼	.08¾	.08½
May	.09¼	.09¼	.08½	.08½
June	.09¼	.08¾	.08¾	.08¼
July	.09¼	.09	.08½	.08¼
August	.09½	.09¼	.08½	.08½
September	.10	.09¾	.08½	.08¼
October	.10¼	.09¾	.08¼	.07½
November	.09¾	.09½	.07¼	.06½
December	.10	.09¼	.07	.06½
Year	.10¼	.08¾	.09½	.06½

Tallow, Edible

December 22, 1906, the price was 7¼c.; October 18, 1911, 7¾c. to 8c.; 1913, 8c. to 8½c.; 1919, July, 27c.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.12¼	$0.11¼	$0.11¼	$0.11
February	.11	.09¾	.11	.10¼
March	.11	.10	.10¾	.09¾
April	.10¾	.10¼	.09¾	.09¼
May	.10½	.10½	.10	.09¼
June	.10½	.10½	.10¾	.10¼
July	.11¼	.10½	.10½	.10¼
August	.11½	.11¼	.10¼	.09¾
September	.11½	.11¼	.10¾	.10
October	.11¾	.11¼	.09¼	.09
November	.11¼	.11¼	.08¾	.08¼
December	.11¾	.11¼	.08¾	.08
Year	.12½	.09¾	.11¼	.08

Stearin, Lard

November 23, 1896, the price was 5c. to 5¼c.; October 18, 1901, 10¼c. to 10¾c.; 1911, 10½c. to 11c.; 1913, 12c. to 12½c.; 1919 July, 41c.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.19	$0.18¾	$0.18¼	$0.17¾
February	.18¾	.18	.18	.17½
March	.19½	.18	.17¾	.17½
April	.19¼	.19	.17½	.17
May	.19½	.19	.18	.17½
June	.20½	.19½	.20	.19¼
July	.21	.20½	.19½	.17¾
August	.21	.20¾	.17¾	.17¾
September	.21	.20¾	.17¾	.17¾
October	.21	.20	.17¼	.17
November	.19	.18½	.17	.16½
December	.18¾	.18¼	.16½	.16
Year	.21	.18	.20	.16

Stearin, Oleo

January 4, 1891, the price was 6¼c. to 6¼c.; October 18, 1901, 11¼c. to 11¾c.; 1911, 10¼c.; 1913, 8¼c. to 8¾c.; 1919, July, 41c.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.11¾	$0.10¾	$0.13	$0.12¼
February	.10¾	.10¾	.12½	.11¾
March	.11¼	.10¾	.12¾	.12¾
April	.13¼	.12¼	.11½	.11
May	.11¾	.11½	.13	.12
June	.13	.11¾	.16	.13½
July	.14½	.13	.14¾	.12¾
August	.15	.14½	.12¼	.11
September	.15¾	.13¼	.13	.12¼
October	.16	.14½	.12½	.11¾
November	.14½	.13	.11	.09¾
December	.15	.13	.10	.09¾
Year	.16	.10¼	.16	.09¾

Animal Oils

Degras, American

November 28, 1903, the price was 2½c. to 2¾c.; October 18, 1911, 2¼c.; 1913, 3c.; 1918, October, 20½c.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.04¼	$0.04¼	$0.04¾	$0.04¾
February	.04¼	.04¼	.04¾	.04¾
March	.04¼	.04¼	.04¾	.04¾
April	.04¼	.04¼	.04¾	.04¾
May	.04½	.04½	.04¾	.04¾
June	.04½	.04½	.04¾	.04¾
July	.04½	.04½	.04¾	.04¾
August	.04¾	.04½	.04¾	.04¾
September	.04¾	.04¾	.04¾	.04¾
October	.04¾	.04¾	.04¾	.04¾
November	.04¾	.04¾	.04¾	.04¾
December	.04¾	.04¾	.04¾	.04¾
Year	.04¾	.04¼	.04¾	.04¾

Degras, English

January 20, 1875, the price was 7½c. to 8c.; October 18, 1881, 9½c. to 10c.; 1891, 3¼c. to 3½c.; 1901, 3½c. to 3¾c.; 1911, 2¼c.; 1913, 3¼c. to 3¼c.; 1918, October, 28c.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.04¾	$0.04¾	$0.05¼	$0.05¼
February	.04¾	.04½	.05¼	.05¼
March	.04½	.04½	.05¼	.05¼
April	.04½	.04½	.05¾	.05¾
May	.05	.05	.05¾	.05¾
June	.05	.05	.05¾	.05¾
July	.05	.05	.05½	.05½
August	.05¼	.05	.05½	.05½
September	.05¼	.05¼	.05½	.05½
October	.05¼	.05¼	.05½	.05½
November	.05¼	.05¼	.05½	.05½
December	.05¼	.05¼	.05½	.05¾
Year	.05¼	.04½	.05½	.05¼

Horse Grease

March 24, 1875, the price was 80c. to 85c.; the next quotation was November 29, 1913, 6½c. to 7¼c.; 1918, February, 19c.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.09	$0.09	$0.10	$0.10
February	.10	.09	.10	.10
March	.10	.10	.10	.10
April	.10	.09½	.10	.09½
May	.09½	.09½	.09½	.09½
June	.09½	.09½	.09½	.09½
July	.09½	.09½	.09½	.09½
August	.09½	.09½	.09½	.09½
September	.09½	.09½	.09½	.09½
October	.09½	.09½	.09½	.09
November	.10	.09½	.09	.09
December	.10	.10	.09	.09
Year	.10	.09	.10	.09

Lard Oil, Extra No. 1

February 15, 1876, the price was 95c. to $1; October 18, 1881, 85c. to 90c.; 1891, 47c. to 50c.; 1901, 52c. to 54c.; 1911, 60c. to 64c.; 1913, 58c. to 59c.; 1918, October, $1.70.

(In barrels)

	1925. Per 100 pounds H.	1925. Per 100 pounds L.	1926. Per 100 pounds H.	1926. Per 100 pounds L.
January	$15.00	$14.50	$13.50	$13.25
February	14.25	13.50	13.75	13.25
March	13.50	13.50	13.50	13.00
April	14.00	13.50	12.75	12.25
May	13.25	12.75	12.50	12.25
June	13.00	12.75	12.75	12.75
July	14.00	13.50	12.75	12.50
August	14.75	13.00	12.50	11.75
September	13.50	13.00	11.75	11.75
October	13.75	13.75	11.75	11.50
November	14.00	13.50	11.25	10.75
December	14.00	13.25	10.75	10.50
Year	15.00	12.75	13.75	10.50

Lard Oil, No. 2

October 18, 1871, the price was 65c. to 68c.; 1881, 55c. to 62½c.; 1891, 35c. to 37c.; 1901, 41c. to 42c.; 1911, 56c. to 60c.; 1913, 52c. to 53c.; 1918, September, $1.50.

(In barrels)

	1925. Per 100 pounds H.	1925. Per 100 pounds L.	1926. Per 100 pounds H.	1926. Per 100 pounds L.
January	$14.00	$13.50	$12.75	$12.75
February	13.25	12.50	13.00	12.75
March	13.00	12.50	12.75	12.50
April	13.00	12.75	12.25	11.75
May	12.25	12.25	12.00	11.75
June	12.50	12.25	12.25	12.00
July	12.75	12.75	12.00	11.75
August	13.25	12.50	11.75	11.25
September	13.00	12.50	11.25	11.25
October	13.25	13.25	11.25	11.00
November	13.00	12.75	10.75	10.25
December	13.25	12.75	10.25	10.00
Year	14.00	12.25	13.00	10.00

Neatsfoot Oil, Pure

October 18, 1871, the price was $1 to $1.10; 1881, 80c. to 90c.; 1891, 60c. to 70c.; 1901, 52c. to 53c.; 1911, 75c. to 80c.; 1913, 64c. to 65c.; 1918, October, $2.50.

(In barrels)

	1925. Per 100 pounds H.	1925. Per 100 pounds L.	1926. Per 100 pounds H.	1926. Per 100 pounds L.
January	$15.75	$15.75	$16.50	$15.75
February	15.50	15.50	17.75	16.75
March	15.50	14.50	17.75	17.00
April	14.75	14.75	16.75	16.50
May	14.50	14.50	16.50	16.50
June	14.50	14.50	16.50	16.25
July	15.00	14.50	16.50	16.25
August	15.00	15.00	16.25	15.75
September	15.00	14.75	16.00	15.75
October	15.50	15.25	15.75	15.50
November	15.00	14.75	15.50	14.25
December	15.50	15.25	14.00	13.50
Year	15.75	14.50	17.75	13.50

Oleo Oil, No. 1

April 24, 1909, the price was 9c. to 14¼c.; October 18, 1911, 9¼c. to 11½c.; 1913, 9c. to 12½c.; 1919, June, 35c.

(In barrels)

	1925. Per 100 pounds H.	1925. Per 100 pounds L.	1926. Per 100 pounds H.	1926. Per 100 pounds L.
January	$16.00	$15.00	$13.50	$13.25
February	14.50	12.00	13.00	12.25
March	13.00	12.00	13.00	12.75
April	13.00	13.00	13.00	12.50
May	12.50	12.25	13.75	13.00
June	13.75	13.00	14.75	14.25
July	15.00	13.75	14.75	14.00
August	17.00	16.00	13.25	12.00
September	17.50	16.00	12.50	12.00
October	16.75	14.75	12.00	11.50
November	14.50	13.50	11.50	10.87½
December	13.50	13.25	10.75	10.25
Year	17.25	12.00	14.75	10.25

Oleo Oil, No. 2

July 29, 1918, the price was 26c.; 1919, June, 33c.

(In barrels)

	1925. Per 100 pounds H.	1925. Per 100 pounds L.	1926. Per 100 pounds H.	1926. Per 100 pounds L.
January	$15.00	$13.75	$12.00	$12.00
February	13.50	11.00	11.75	11.25
March	13.00	11.00	12.25	12.25
April	12.50	12.00	12.25	12.00
May	12.50	12.25	13.00	12.50
June	12.75	11.25	14.25	13.75
July	14.50	12.75	12.50	12.00
August	15.75	14.50	12.00	11.25
September	16.00	15.00	11.75	11.00
October	15.25	14.00	11.25	10.50
November	14.00	12.75	10.25	10.00
December	12.50	12.00	9.75	9.25
Year	16.00	11.00	14.25	9.25

Red Oil, Distilled

May 27, 1911, the price was 6½c. to 7½c.; October 18, 1913, 6c. to 6¼c.; 1919, June, 20½c.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.11½	$0.11¼	$0.11	$0.10¾
February	.11¼	.11¼	.10¾	.10¾
March	.11¼	.11¼	.11¼	.10½
April	.11¾	.11½	.10½	.10½
May	.11½	.11½	.10	.09¾
June	.11½	.11¼	.09¾	.09¾
July	.11¼	.11¼	.09¾	.09¾
August	.11½	.11½	.09¾	.09¾
September	.11½	.11½	.09¾	.09¾
October	.11½	.11½	.09¾	.09¾
November	.11¼	.11¼	.09¾	.09½
December	.11¼	.11	.09½	.09½
Year	.11½	.11	.11¼	.09½

Red Oil, Saponified

October 18, 1871, the price was 55c. to 57c.; 1881, 60c.; 1891, 5c. to 5¼c.; 1901, 6¼c. to 6½c.; 1911, 7c. to 7½c.; 1913, 6½c. to 7c.; 1919, July, 20½c.

(In barrels)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.11½	$0.11½	$0.11¼	$0.11¼
February	.11¼	.11	.11¼	.11¼
March	.11¼	.11	.11¼	.11¼
April	.11¼	.11½	.11	.10¾
May	.11¼	.11¼	.10	.10¾
June	.11¼	.11	.11	.11
July	.11	.11	.11	.11
August	.11½	.11½	.11	.10
September	.11½	.11½	.10	.10
October	.11½	.11¾	.10	.10
November	.11½	.11¼	.10	.09¾
December	.11¼	.11¼	.09¾	.09¾
Year	.11½	.11	.11¼	.09¾

Stearic Acid, Double Pressed

May 16, 1908, the price was 10c. to 10½c.; October 18, 1911, 10¼c. to 10½c.; 1919, July, 31½c.

(In bags)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.14	$0.13¾	$0.15¾	$0.15¾
February	.14½	.14	.15¾	.15¾
March	.14½	.14¼	.15¾	.15¾
April	.14½	.14½	.14¾	.15¾
May	.14½	.14¼	.13¾	.13
June	.14½	.14½	.13	.13
July	.14½	.14½	.13	.13
August	.14¾	.14¾	.13	.13¼
September	.15½	.14¾	.18	.11
October	.15¾	.15½	.13	.14
November	.15¾	.15¾	.12¾	.12
December	.15¾	.15¾	.12	.12
Year	.15¾	.13¾	.15¾	.12

Stearic Acid, Triple Pressed

June 12, 1915, the price was 13c. to 13½c.; 1919, July, 34c.

(In bags)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.16	$0.15	$0.18	$0.18
February	.16½	.16	.18	.18
March	.16¾	.16½	.18	.17½
April	.16¾	.16¾	.17	.16¾
May	.16¾	.16¾	.16¼	.15
June	.16¾	.16¾	.15	.15
July	.16¾	.16	.15	.15
August	.17	.17	.15	.15
September	.17¾	.17	.15	.15
October	.18	.17¾	.15	.15
November	.18	.18	.14¾	.14
December	.18	.18	.14	.14
Year	.18	.15	.18	.14

Grease, House

November 16, 1901, the price was 5½c. to 5¾c.; October 18, 1911, 5¾c. to 6¼c.; 1913, 6¼c. to 5¾c.; 1919, July, 16¼c.

(In tierces)

	1925. Per pound H.	1925. Per pound L.	1926. Per pound H.	1926. Per pound L.
January	$0.09¾	$0.09	$0.08¾	$0.08¾
February	.08¾	.08	.08½	.08¾
March	.08¾	.08	.08¾	.08
April	.08¾	.08¼	.08	.07¾
May	.08¼	.08¼	.07¾	.07¾
June	.08¼	.08¼	.08¼	.07¾
July	.08½	.08¼	.08¼	.07¾
August	.09	.08¾	.08¼	.07¾
September	.09	.09	.08¼	.07¾
October	.09	.08¾	.08	.07¾
November	.09¼	.08¾	.07¾	.07
December	.09	.08¾	.08¼	.08
Year	.09¼	.08¼	.06¼	.06
	.09¾	.08	.08¾	.06

Lard, City

February 18, 1874, the price was 9¾c. per pound; October 18, 1881, 12c.; 1891, 6.50c. to 6.50c.; 1901, 9.20c. to 9.30c.; 1911, 8¾c.; 1913, 10½c.; 1919, June, 35¼c.

(In tierces)

	1925. Per 100 pounds H.	1925. Per 100 pounds L.	1926. Per 100 pounds H.	1926. Per 100 pounds L.
January	$17.25	$16.00	$15.50	$15.25
February	16.00	15.25	15.37½	14.75
March	17.00	16.25	15.00	14.75
April	16.50	14.50	14.50	14.25
May	16.25	15.15	16.25	14.75
June	17.50	16.35	17.25	13.75
July	17.75	17.25	16.50	16.00
August	17.75	17.60	16.00	15.00
September	18.00	17.50	15.50	15.00
October	17.35	15.25	15.00	14.00
November	16.35	15.50	14.00	12.25
December	15.00	14.50	13.00	12.25
Year	18.00	14.50	17.25	12.25

Lard, Compound

February 8, 1897, the price was 4c. to 4¼c. per pound; October 18, 1901, 8c. to 8¼c.; 1911, 7½c. to 7¾c.; 1913, 8¾c. to 8¾c.; 1919, July, 30c.

(In tierces)

	1925. Per 100 pounds H.	1925. Per 100 pounds L.	1926. Per 100 pounds H.	1926. Per 100 pounds L.
January	$14.00	$13.50	$13.25	$12.25
February	13.55	12.75	13.25	13.25
March	13.75	12.75	14.00	13.50
April	13.50	13.50	14.00	14.00
May	15.25	12.25	16.00	14.75
June	12.75	12.25	17.25	16.75
July	13.75	12.75	17.25	16.25
August	14.50	13.50	16.25	14.75
September	13.00	12.75	14.50	13.75
October	13.00	12.25	12.75	11.75
November	12.75	12.00	11.00	10.00
December	12.75	12.25	10.25	10.00
Year	14.50	12.00	17.25	10.00

Lard, Middle Western

April 29, 1907, the price was 9.10c. per pound; October 18, 1911, 9.40; 1913, 10¼c. to 10¾c.; 1919, June, 36¼c.

(In tierces)

	1925. Per 100 pounds H.	1925. Per 100 pounds L.	1926. Per 100 pounds H.	1926. Per 100 pounds L.
January	$17.40	$16.40	$15.85	$15.50
February	16.25	15.40	15.65	15.05
March	17.10	16.45	15.25	14.90
April	16.75	15.50	14.75	14.25
May	16.45	15.35	16.30	15.10
June	17.85	16.65	17.40	16.90
July	18.25	17.55	16.75	16.10
August	18.00	17.60	16.25	15.40
September	17.95	17.55	15.60	14.75
October	17.35	15.40	15.10	14.10
November	16.65	16.00	14.10	12.90
December	15.25	14.70	13.35	12.40
Year	18.35	14.70	17.40	12.90

To Learn of New and Bigger

Opportunities for Selling

Consult page 23 of the weekly issues of the Oil, Paint and Drug Reporter

Lard, Neutral

February 8, 1897, the price was 6c. to 5⅝c. per pound; October 18, 1901, 12¼c. to 12½c.; 1911, 10⅝c.; 1913, 11¾c. to 12c.; 1919, June, 37½c.

(In tierces)

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$18.75	$18.00	$18.00	$18.00
February	18.00	17.25	18.00	17.25
March	19.50	17.75	17.00	16.25
April	18.00	18.50	16.00	15.50
May	18.00	17.50	17.75	15.50
June	19.50	18.50	19.00	18.25
July	21.25	20.25	18.50	17.75
August	21.25	20.75	17.75	17.00
September	21.00	20.50	17.00	17.00
October	21.00	20.25	17.50	16.50
November	19.75	19.00	17.00	16.25
December	18.50	18.00	16.25	15.50
Year	21.25	17.25	19.00	15.50

Tallow, Special, Loose

August 26, 1911, the price was 7c. to 7¼c.; October 18, 1911, 7¼c. to 7⅝c.; 1913, 6¾c.; 1919, July, 21c.

(In carload lots)

	Per pound			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.10⅞	$0.10	$0.09⅝	$0.09⅝
February	.09⅝	.08⅝	.09⅛	.09⅛
March	.09⅝	.08⅝	.09⅛	.08⅝
April	.08⅝	.08⅛	.08⅞	.07⅞
May	.08⅝	.08⅛	.08⅞	.07⅞
June	.09	.08⅝	.09⅛	.08⅝
July	.09⅛	.08⅞	.08⅛	.08⅛
August	.09⅛	.08½	.08⅝	.08⅛
September	.10⅛	.09½	.09⅛	.08⅛
October	.10¼	.09⅝	.08	.07⅞
November	.10	.09⅝	.07½	.07
December	.10¼	.09⅝	.07⅝	.06⅞
Year	.10⅞	.08½	.09⅛	.06⅞

Tallow Oil, Acidless

October 18, 1871, the price was 7⅞c. to 8c.; 1881, 7⅝c. to 8c.; 1891, 4⅝c. to 4⅝c.; 1901, 5⅞c.; 1911, 6⅜c. to 6⅝c.; 1913, 6⅔c. to 6⅞c.; 1919, July, $1.90.

(In barrels)

	Per 100 pounds			
	1925.		1926.	
	H.	L.	H.	L.
January	$13.75	$13.25	$13.00	$13.00
February	13.50	13.25	12.75	12.75
March	13.25	13.25	12.75	12.50
April	13.25	13.25	12.50	11.75
May	13.25	12.50	12.00	11.75
June	12.75	12.50	12.25	12.00
July	14.00	12.75	12.00	11.75
August	14.00	13.50	11.75	11.50
September	13.25	13.25	11.50	11.50
October	13.50	13.50	11.50	11.00
November	13.50	12.75	10.75	10.75
December	13.25	12.75	10.25	10.25
Year	14.00	12.50	13.00	10.25

Fish Oils

Cod Oil, Domestic Prime

October 18, 1871, the price was 58c. to 62½c.; 1881, 40c. to 43c.; 1891, 34c. to 36c.; 1901, 30c. to 31c.; 1911, 52c. to 54c.; 1913, 38c. to 40c.; 1918, October, $1.50.

(In barrels)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.60	$0.60	$0.63	$0.63
February	.60	.60	.63	.63
March	.61	.61	.63	.58
April	.61	.61	.58	.58
May	.61	.61	.58	.58
June	.61	.61	.58	.58
July	.61	.61	.58	.58
August	.60	.60	.58	.58
September	.60	.60	.63	.58
October	.62	.60	.63	.63
November	.63	.62	.63	.63
December	.63	.63	Nominal	
Year	.63	.60	.63	.58

Cod Oil, Newfoundland

October 18, 1871, the price was 67½c. to 70c.; 1881, 42¼c. to 47c.; 1891, 42c. to 43c.; 1901, 34c. to 35c.; 1911, 34c. to 57c.; 1913, 40c. to 42c.; 1918, October, $1.60.

(In barrels)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.62	$0.62	$0.65	$0.65
February	.62	.62	.65	.65
March	.63	.63	.65	.65
April	.63	.63	.60	.60
May	.61	.63	.60	.60
June	.63	.63	.60	.60
July	.63	.61	.60	.60
August	.62	.62	.60	.60
September	.62	.62	.65	.60
October	.64	.62	.65	.62
November	.65	.64	.62	.62
December	.65	.65	.63	.60
Year	.65	.62	.65	.60

Herring Oil

(F.o.b. Pacific Coast)

October 31, 1888, the price was 35c.; October 18, 1901, nominal; 1911, 30c.; 1913, nominal; 1918, October, $1.20.

(In sellers' tanks)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.40	$0.40	$0.50	$0.50
February	.40	.40	.50	.50
March	.40	.40	.50	.50
April	.45	.40	.50	.47
May	.45	.45	.47	.47
June	.45	.45	.47	.47
July	.45	.45	.47	.47
August	.45	.45	.47	.47
September	.45	.45	.47	.47
October	.45	.45	.47	.45
November	.50	.45	.45	.45
December	.50	.50	.45	.42
Year	.50	.40	.50	.42

Menhaden Oil, Southern, Crude

(F.o.b. Baltimore)

December 1, 1886, the price was 18c. to 19c.; October 18, 1901, 25c.; 1911, 35c.; 1913, 35c.; 1918, September, $1.27.

(In tank cars)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.55	$0.55	$0.52½	$0.52½
February	.55	.55	.52½	.52½
March	.55	.55	.52½	.52½
April	.55	.55	Nominal	
May	Nominal		Nominal	
June	No stocks		.47½	.47½
July	.52½	.52½	.47½	.47½
August	.52½	.50	.47½	.47½
September	.52½	.50	.47½	.45
October	.55	.53	.45	.45
November	.53	.51	.45	.45
December	.52½	.52½	.45	.40
Year	.55	.50	.52½	.40

Menhaden Oil, Light Pressed

October 18, 1871, the price was 41c.; 1881, nominal; 1891, nominal; 1901, 34c. to 35c.; 1911, 50c. to 54c.; 1913, 42c. to 44c.; 1918, November, $1.50.

(In barrels)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.70	$0.70	$0.70	$0.70
February	.75	.75	.70	.70
March	.78	.78	.70	.65
April	.78	.78	.70	.65
May	.78	.78	.65	.65
June	.78	.78	.65	.65
July	.78	.76	.65	.65
August	.76	.76	.65	.65
September	.76	.70	.65	.65
October	.70	.70	.65	.58
November	.70	.67	.58	.58
December	.70	.70	.58	.58
Year	.78	.67	.70	.58

Menhaden Oil, Yellow Bleached

January 3, 1910, the price was 33c. to 34c.; October 18, 1911, 48c. to 51c.; 1913, 40c. to 42c.; 1918, September, $1.47.

(In barrels)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.73	$0.73	$0.73	$0.73
February	.78	.78	.73	.73
March	.81	.81	.73	.68
April	.81	.81	.68	.68
May	.81	.81	.68	.68
June	.81	.81	.68	.68
July	.81	.79	.68	.68
August	.79	.79	.68	.68
September	.79	.73	.68	.68
October	.73	.73	.68	.61
November	.73	.70	.61	.61
December	.73	.73	.61	.61
Year	.81	.70	.73	.61

Salmon Oil

(F.o.b. Pacific Coast)

July 29, 1918, the price was 90c.; 1918, December, $1.35.

(In sellers' tanks)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.40	$0.40	$0.50	$0.50
February	.40	.40	.50	.50
March	.40	.40	.50	.50
April	.45	.40	.50	.47
May	.45	.45	.47	.47
June	.45	.45	.47	.47
July	.45	.45	.47	.47
August	.45	.45	.47	.47
September	.45	.45	.47	.45
October	.50	.45	.45	.43
November	.50	.50	.43	.42
December	.50	.50	.42	.42
Year	.50	.40	.50	.42

Sardine Oil

(F.o.b. Pacific Coast)

July 29, 1918, the price was $1.08 to $1.10; 1918, January, $1.23.

(In sellers' tanks)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.45	$0.45	$0.55	$0.55
February	.45	.45	.55	.55
March	.45	.45	.51	.50
April	.45	.45	.51	.50
May	.45	.45	.50	.50
June	.45	.45	.50	.50
July	.45	.45	.48	.48
August	.45	.45	.48	.48
September	.45	.45	.48	.48
October	.55	.45	.48	.45
November	.55	.55	.45	.42
December	.55	.55	.42	.42
Year	.55	.45	.55	.42

Sperm, Bleached

October 18, 1871, the price was $1.40 to $1.42½; 1881, $1.10 to $1.12; 1891, 77c. to 80c.; 1901, 66c. to 68c.; 1911, 74c. to 76c.; 1913, 72c. to 73c.; 1918, April, $2.25.

(In barrels)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.84	$0.84	$0.84	$0.84
February	.84	.84	.84	.84
March	.84	.84	.84	.84
April	.84	.84	.84	.84
May	.84	.84	.84	.84
June	.84	.84	.84	.84
July	.84	.84	.84	.84
August	.84	.84	.84	.84
September	.84	.84	.84	.84
October	.84	.84	.84	.84
November	.84	.84	.84	.84
December	.84	.84	.84	.84
Year	.84	.84	.84	.84

Sperm, Natural

On October 18, 1871, the price was $1.35 to $1.37½; 1881, $1.05 to $1.07; 1891, 72c. to 75c.; 1901, 61c. to 63c.; 1911, 71c. to 73c.; 1913, 69c.; 1918, April, $2.25.

(In barrels)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.81	$0.81	$0.81	$0.81
February	.81	.81	.81	.81
March	.81	.81	.81	.81
April	.81	.81	.81	.81
May	.81	.81	.81	.81
June	.81	.81	.81	.81
July	.81	.81	.81	.81
August	.81	.81	.81	.81
September	.81	.81	.81	.81
October	.81	.81	.81	.81
November	.81	.81	.81	.81
December	.81	.81	.81	.81
Year	.81	.81	.81	.81

Whale Oil, Crude No. 1

(F.o.b. Pacific Coast)

October 18, 1871, the price was 56c. to 57c.; 1881, nominal; 1891, nominal; 1901, nominal; 1911, nominal; 1913, nominal; 1918, August, $1.35.

(In sellers' tanks)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.07¼	$0.07¼	$0.07¼	$0.07¼
February	.07¼	.07¼	.07¼	.07¼
March	.07¼	.07¼	.07¼	.07¼
April	.07¼	.07¼	.07¼	.07¼
May	.07¼	.07¼	.07¼	.07¼
June	.07¼	.07¼	.08	.08
July	.07¼	.07¼	.08	.08
August	.07¼	.07¼	.08	.08
September	.07¼	.07¼	.08	.08
October	.07¼	.07¼	.08	.08
November	.07¼	.07¼	.08	.08
December	.07¼	.07¼	.08	.08
Year	.07¼	.07¼	.08	.07¼

Whale Oil, Bleached Winter

October 18, 1871, the price was 65c. to 68c.; 1881, 54c.; 1891, 58c. to 59c.; 1901, 46c. to 48c.; 1911, 52c. to 54c.; 1913, 50c. to 51c.; 1918, January, $1.50.

(In barrels)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.75	$0.75	$0.80	$0.80
February	.75	.75	.80	.80
March	.81	.81	.80	.80
April	.81	.81	.80	.80
May	.81	.81	.80	.80
June	.81	.81	.80	.80
July	.81	.78	.80	.80
August	.77	.77	.80	.80
September	.77	.77	.80	.80
October	.78	.77	.80	.80
November	.80	.78	.80	.80
December	.80	.80	.80	.80
Year	.81	.75	.80	.80

Whale Oil, Natural Winter

October 18, 1871, the price was 63c.; 1881, 50c. to 51c.; 1891, 56c.; 1901, 44c. to 46c.; 1911, 54c. to 52c.; 1913, 48c. to 49c.; 1918, September, $1.50.

(In barrels)

	Per gallon			
	1925.		1926.	
	H.	L.	H.	L.
January	$0.72	$0.72	$0.78	$0.78
February	.72	.72	.78	.78
March	.78	.78	.78	.78
April	.78	.78	.78	.78
May	.78	.78	.78	.78
June	.78	.78	.78	.78
July	.78	.75	.78	.78
August	.75	.75	.78	.78
September	.75	.75	.78	.78
October	.76	.75	.78	.78
November	.78	.76	.78	.78
December	.78	.78	.78	.78
Year	.78	.72	.78	.78

Pines in Jugoslavia

(Continued from page 92)

district. The minimum yield from each tree in the Kutchi forest can, therefore, be calculated at about 3 kilogrammes of raw resin (a kilogramme is about 2 1-5 pounds).

Supposing that all the trees of the pine forests of Kutchi were tapped, it is estimated that the following results might be obtained:—200,000 trees × 3 = 600,000 kilogrammes of raw resin. Reckoning only on the primitive method of manufacture of resin, such as in practice at Poretch, this amount of resin would yield:—

a. 120,000 kilograms of turpentine.
b. 480,000 kilograms of colophony.

Reckoning turpentine at 25 dinars (32½ cents) per kilogramme and colophony at 3.50 dinars (4.10 cents) per kilogramme, the value would be:—

a. 120,000× 25=3,000,000 dinars ($42,857)
b. 480,000×3.50=1,680,000 dinars ($24,857)

Totals.....4,680,000 dinars ($66,857)

But by preparing the resin in self-regulating steaming pans, which would not cost more, the value of the resin could be increased by 50 percent. The 600,000 kilogrammes of raw resin worked up in this way would, therefore, represent a value of nearly 6,000,000 dinars.

The expenses would be as follows:—

Reckoning 400 workmen (on the supposition that one man can undertake to tap only 500 pines, since these are much larger than those of Poretch, where one man looks after 1,000 trees), each man would get a wage of 40 dinars (62 cents) per day, for a season of ninety days, giving 400 × 40 × 90 = 1,440,000 dinars ($20,571).

There must also be reckoned the hire of pack-horses to convey the resin to the cart road, a journey of about four hours. Six thousand loads at 30 dinars would cost 180,000 dinars. But with the 180,000 dinars ($2,571) necessary for hiring animals for transport, sufficient horses could be purchased for the work. The contractor could buy the horses at the beginning of the season, that is, in the spring. Fodder would cost nothing, as there would be sufficient pasture in the mountains. In the autumn the horses could be sold so as to avoid the cost of the'r food during the winter. Thus the cost of pack transport could be reduced by at least two-thirds, making it 60,000 dinars ($857).

If simple heating pans were used, as in the making of brandy, five apparatus would be needed, at a total cost of 100,000 dinars. But, by using self-regulating pans the work would be easier and quicker, so that only one such apparatus would be needed, at a cost of not more than 100,000 dinars.

Consequently, the plan could be worked out on two different bases:— .

(1) Primitive Exploitation

	Dinars.	
(a) Receipts, 600,000 kilogrammes of raw resin or 120,000 of oil of turpentine at 25 dinars per kilogramme	3,000,000	($42,857)
480,000 kilogrammes of colophony at 3.50 dinars per kilogramme	1,680,000	($24,000)
Total	4,680,000	($66,857)
(b) Expenses, 400 workmen	1,440,000	($20,591)
6,000 loads at 30 dinars	180,000	($2,575)
Installation of plant	100,000	($1,428)
Other expenses	100,000	($1,428)
	1,820,000	($26,032)

The net annual profit would therefore be:—
4,680,000 dinars—1,820,000=2,860,000 dinars
($66,857 —($26,032)=(40,825)

(2) Rational Exploitation

	Dinars.	
(a) Receipts, 600,000 kilogrammes of raw resin or 120,000 kilogrammes of turpentine at 30 dinars	3,600,000	($51,428)
480,000 kilogrammes of colophony at 5 dinars	2,400,000	($34,285)
Total	6,000,000	($85,713)
(b) Expenses, 400 workmen	1,400,000	($20,000)
6,000 loads	100,000	($1,428)
Installation of plant	100,000	($1,428)
Other expenses	100,000	($1,428)
Total	1,700,000	($24,284)

The net profit would therefore be:—
6,000,000—1,700,000=4,300,000 dinars
($85,719)—($24,284)=($61,429)

Concession Possibilities

The exploitation of the industry could be carried out on one of the following bases:—

(1) By means of a clan co-operative society which would undertake the tapping, distillation and sale of the products. But owing to the want of capital by the members of the clan and their want of experience in such a business, this method would hardly give satisfactory results.

(2) By granting a concession to a contractor, who would give the clan one-third of the resin and keep the remaining two-thirds to cover his costs and guarantee his profits.

According to this plan the 4,680,000 dinars net profit would be divided as follows:—

	Dinars.	
To the clan	1,560,000	($22,285)
To the contractor	1,300,000	($18,571)

With a rational exploitation the net profits would reach 2,000,000 dinars ($28,571) for the clan and 2,300,000 ($32,857) for the contractor.

It would be difficult to find anyone in Jugoslavia to take over the concession among the business men of the country, as the latter would not be willing to invest so much capital in a business which they do not understand. This is why the clan desires to entrust it to an American concessionaire who has already specialized in this branch of industry. At the beginning, the clan might offer certain facilities, for instance, by authorizing the concessionaire to tap at first only a certain part of the forest, choosing the most accessible parts and in these the trees richest in resin and then gradually extend the work all over the forests. There is another inducement in the fact that in the immediate neighborhood of Kutchi there are other pine forests which would supply at least a million kilogrammes of resin in one season.

In conclusion it may be mentioned that the clan is contemplating the exploitation of the whole of the Kutchi forest for lumber. This forest is valued at five billion dinars ($71,428,571). If this were done a railway would ,have to be built from which the concessionaire for the resin-tapping would naturally benefit.

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Petroleum and Its Products: Market Review

Substantial improvement in the statistical position of the petroleum market was registered in 1926, notwithstanding the establishment of new high records in production of both crude oil and refinery products.

Prophets of the exhaustion of the petroleum resources of the United States were again confounded by the field developments during the past year. With considerable shut-in production in various parts of the country, new discoveries were of sufficient importance to make a new high record for all time in the production of crude oil. According to the Oil, Paint and Drug Reporter's estimate, total production of crude oil in the United States for 1926 was 761,151,000 barrels. This compared with a total of 756,327,000 barrels similarly estimated for 1925.

Gasoline during 1926 exceeded all former records of volume, both as to production and to consumption. Expansion of cracking facilities at the refineries during the year brought about a material gain in gasoline recovery from crude oil, and in addition considerable quantities of gas and fuel oils were re-run during the year, thus swelling the output of gasoline. With automobile registrations in the United States at a record feature, consumption of gasoline was showing a commensurate increase, notwithstanding the improvements and refinements in automobile power plants designed to cut down gasoline consumption. Stocks of gasoline held by the refineries showed some increase during the year, but the bulk of these holdings appeared to be in strong hands, and they did not constitute much of an actual menace to the price structure.

Generally speaking, 1926 was the best year which the industry as a whole had experienced for many years past. Volume was by far larger than in any previous year, and this business was handled at a greater net profit than the refiners were able to show for many years past. The market had apparently worked out of the slump which engulfed it during the preceding several years, and while competition continued keen in all branches of the business, it was not as destructive as had been the case previously. Mergers on the part of several of the larger companies improved the position of the industry, effecting new economies in production and distribution. Added efficiency in both field and refinery operations also helped the industry in making a good showing on the right side of the ledger at the year-end.

Central America came to the fore as a factor in the market situation during 1926 with the start of a heavy movement of crude oil from Colombia and Venezuela to the United States. This oil offset in large measure the falling imports from Mexico.

The most important development of the year, in respect to the foreign operations of American oil companies, was the crisis in Mexico over enforcement of constitutional provisions governing production of oil in Mexico. With most of the large American companies protesting the action of the Mexican government in making the provisions of its 1917 law retroactive, and refusing to comply with the provisions of the act, the situation had reached an impasse at the close of the year, when the period for complying with the new regulations ended. At the time of writing, the situation is still involved, with the probability that the entire case will be fought out in the Mexican courts, with the United States Government standing behind American oil companies in their fight against what they term the confiscatory provisions of the Mexican law.

Rapid development of the Panhandle field in Texas, and the Seminole pool in Oklahoma, furnished the chief features in the field news of the year, and centered interest on the Midcontinent An illustration of the marked gains in production during the year is furnished by the A. P. I. production figures showing output for Oklahoma during the first week of the current year at 587,200 barrels daily, against 449,750 barrels in the corresponding week last year. Production of the Texas Panhandle during the first week in 1927 was 137,550 barrels per day, against 2,900 barrels daily in the corresponding week of 1926. North Texas was producing at the rate of 1 1,450 barrels per day in the first week this year, as contrasted with 78,700 barrels in the corresponding week in 1926. Production of West Central Texas was 133,800 barrels per day in the first week of 1927, against 75,800 barrels daily in the corresponding week of the past year. Output in East Central Texas, however, was 52,950 barrels, against 64,000 barrels in the corresponding week of 1926, while Southwest Texas registered 40,250 barrels against 40,300 barrels. Coastal Texas, however, showed a sharp gain at 170,650 barrels per day during the first week of 1927, against 76,950 barrels daily in the corresponding week last year.

The question of crude oil conservation came in for considerable attention from the industry last year, and discussion of this subject was the highlight of the meeting of the American Petroleum Institute at Tulsa late in the fall. A committee appointed by the Institute to study and consider measures for the conservation of oil and gas recommended that the Institute should encourage the passage of appropriate state legislation to secure the uniform practice of this principle in all of the important oil and gas producing states, and should impress upon its members, acting through their local organizations, to help formulate and help secure the enactment of adequate state laws to this end. It was further resolved that the president of the Institute be authorized to extend the authority of this committee so as to attain these ends, and be requested to advise the Federal Oil Conservation Board of this action.

Petroleum Market Trend

Prices for crude oil showed a steadily advancing trend during the first half of the year, declining during the closing half. The average price at the close of 1926, however, was $0.112 per barrel over that of January 1, 1926.

Gasoline prices at the refineries attained their peak during the second and third quarters of the year, declining in the closing quarter, and ending the year fractionally lower than at the start.

Tankwagon gasoline showed an upward trend during the first three quarters of 1926, easing off at the end of the summer season. The average price closed the year 0.8c. per gallon over the average quotation in effect at the start of 1926.

The trend of prices through the quarters of 1926 was as follows:—

	Average of typical markets				
	Jan. 1.	Apr. 1.	July 1.	Oct. 1.	Dec. 31.
Crude petroleum at well, per barrel	$1.842	$2.048	$2.119	$2.084	$1.954
Gasoline at refinery, per gallon	.11125	.115125	.12625	.114175	.10975
Gasoline at service station, per gallon	.2002	.2227	.2412	.2317	.2172

Mexican Production Off

Mexican crude oil output in 1926 declined from 306,091 barrels daily in January to 194,547 barrels daily in December, a drop of 111,544 barrels daily. In 1925, production had fallen off nearly 25,000,000 barrels from production in 1924, or about 28,267 barrels daily. Daily average production by months for 1925 and 1926 follows:—

	Barrels	
	1926.	1925.
January	306,091	367,806
February	300,380	375,107
March	267,743	374,032
April	286,225	375,200
May	279,188	334,032
June	243,767	323,295
July	219,514	274,516
August	212,174	263,612
September	211,078	251,100
October	214,200	225,987
November	215,741	286,000
December	*194,547	†284,215

* Partly estimated. † Estimated.

Falling production in Mexico, however, was offset to a considerable degree by a heavy movement of Colombian and Venezuelan crude to the United States, regular shipments being made to refineries along the Atlantic seaboard and at the Gulf. In addition, large quantities of heavy California oil were shipped to the Atlantic seaboard during the year, replacing heavy Mexican oil which had previously taken care of the fuel oil demands of the Eastern market.

At the close of the year, it became evident that Russia was coming in for serious consideration as a factor of some importance in the world markets for petroleum products. Several of the leading American producing and refining organizations were reported to be negotiating with the Soviet oil trust with a view of marketing large quantities of Russian refinery products in various parts of the world.

Roumania was also making material progress in petroleum production and marketing. Output in that country during the first nine months of 1926 exceeded the total output of 2,300,000 tons for the entire year 1925. Exports from Roumania during the first nine months amounted to 1,041,780 tons, 200,000 tons more than total exports for the year 1925. Construction of a new pipeline to Constanzaz to move benzine previously transported in tankcars aided in the movement of the Rumanian production. Another important development in the Roumanian situation during the year was the agreement reached on compensation claims of British oil companies, whose properties were destroyed as a defensive measure during the war. The British Government agreed to reduce the Roumanian war debt by the amount of the claims in the event that the Roumanian Government settled direct with the companies, and this the Roumanian Government accomplished, recognizing the amounts fixed by the mixed commission, and agreeing to settle by annuities, free from Roumanian taxes, covering a period of forty years. French claims are being settled on the same basis.

Automobile Registration Gained

An increase of 10 percent in automobile registration over 1925 was shown by the annual review of the Goodrich company for 1926. There were 22,273,643 motor vehicles registered in the United States in 1926, against 20,229,025 in 1925. According to the Goodrich report, estimated total of new passenger cars and trucks manufactured during 1926 amounts to 4,497,390, an increase of 297,390 over 1925. The 1926 production added to the total registration in 1925 gives a figure 2,452,772 higher than the actual registration during 1926, indicating that 2,452,772 vehicles were discarded or put out of running condition during the year. For the first time in the history of the automobile industry, registrations fell off in two states in 1926, South Dakota and Utah both showing declines from 1925 totals. Another new State, Texas, joined the million or better class. New York retained its lead with 1,798,091 motor vehicles, an increase of 9.8 percent over 1925. California's percentage of increase was higher than New York's, and it follows New York in rank. Ohio jumped from fourth to third place, with 1,510,000 motor vehicles, passing Pennsylvania. Florida made the highest percent gain of any state, its increase being 31.5 percent. Its nearest competitor was Maine, with a 22.3 percent gain.

Growing prosperity of the oil companies in the face of continued overproduction of crude oil and gasoline, and despite the "price wars" and other unfavorable market developments, was indicated by the dividend payments of many of the large companies last year. Cash dividends paid by the Standard Oil group of companies in 1926 amounted to $200,263,594. This is the largest annual payment made since the

World Production of Crude Petroleum

	1926[1] Barrels of 42 U. S. gallons.	1926[1] Percent. of total.	1925[2] Barrels of 42 U. S. gallons.	1925[2] Percent. of total.	1857 to 1924[7] Barrels of 42 U. S. gallons.	1857 to 1924[7] Percent. of total.
United States	769,000,000	70.1	763,743,000	71.5	7,905,929,000	63.7
Mexico	92,000,000	8.4	115,515,000	10.8	1,201,281,000	9.7
Russia	68,000,000	6.2	52,448,000	4.9	2,053,140,000	16.6
Persia	35,000,000	3.2	35,038,000	3.3	150,619,000	1.2
Venezuela	34,000,000	3.1	19,687,000	1.8	17,924,000	0.1
Roumania	25,000,000	2.3	16,646,000	1.6	207,842,000	1.7
Dutch East Indies	23,000,000	2.1	21,422,000	2.0	294,030,000	2.4
Peru	11,000,000	1.0	9,164,000	0.9	52,321,000	0.4
India	8,000,000		8,000,000	0.8	157,282,000	1.3
Argentina	7,500,000		5,818,000	0.5	20,421,000	
Trinidad	5,800,000		4,654,000	0.4	23,264,000	
Poland	5,600,000		5,960,000	0.6	[6]190,633,000	
Colombia	4,800,000		581,000	[4]	1,192,000	
British Borneo	4,400,000		4,257,000	0.4	16,505,000	
Japan and Taiwan	1,800,000		2,000,000	0.2	49,640,000	
Egypt	1,200 000		1,226,000	0.1	11,758,000	
France	470,000	3.6	459,000		2,767,000	
Germany	420,000		411,000		16,739,000	71.4
Canada	365,000		318,000		25,564,000	
Czechoslovakia	[3]		50,000		480,000	
Italy	[3]		45,000	[5]0.2	1,186,000	
Algeria	[3]		12,000		71,000	
Barbados	[3]		9,000		[3]	
Cuba	[3]		4,000		[3]	
England	[3]		2,000		12,000	
Other countries	145,000		97,000		789,000	
Totals	1,097,500,000	100.0	1,067,566,000	100.0	12,401,389,000	100.0

[1] Estimated by Oil, Paint and Drug Reporter.
[2] Records of United States Bureau of Mines.
[3] Included under "Other countries."
[4] Included in 0.2 percent below.
[5] Includes Colombia.
[6] Represents 1.5 percent of total.
[7] Does not include Poland.

dissolution in 1911 and exceeds the 1925 disbursements by $46,757,495. Dividends payable in the 4th quarter amounted to $62,621,548, the largest quarterly payment ever made, and exceeds by over $10,000,000 the payments made during the entire year of 1912, the first year after the dissolution of the parent company. The final quarter's payment was also larger than made in the entire year of 1915. This includes estimated dividends in the final quarter by Prairie Pipe Line Company at the usual quarterly rate of $2 per share. In addition to cash payments, Standard of New York distributed approximately $72,000,000 as a 25 percent stock dividend and Standard Oil of Nebraska gave $1,500,000 as a 50 percent stock dividend. Humble Oil & Refining Company and Standard Oil of New Jersey gave their stockholders subscription privileges, i. e., the right to purchase 66⅔ percent and 16⅔ percent, respectively, of their holdings at par.

The large increase in cash dividend payments is partly due to the increase in the capital stocks of Standard of New York and Standard of California because of acquisitions made, but in a large measure it is also due to increased rates. Standard of Indiana by paying $1 a share extra in addition to the regular dividend of $2.50 added $9,163,000 to the total dividends for the year. Standard of New Jersey's extra dividend of 12½c. a share added $2,573,529. Standard of New York in addition to paying the stock dividend increased the share capitalization to 16,760,931 shares by taking over General Petroleum Company. The dividend rate was increased from $1.40 to $1.60 per annum and the estimated dividends of this company for the year are $23,290,828, against $14,345,487 in 1925. Standard Oil Company of California's dividends were also larger through taking over Pacific Oil Company and the declaration of a 50c. extra cash dividend in the final quarter. The company disbursed $29,963,085, against $18,927,028 in 1925. Southern Pipe Line paid a partial liquidation dividend of $40 a share in June which added $4,000,000 to the total. In addition to the rights, Humble Oil & Refining Company increased quarterly payments on the new capital to 30c. regular and 20c. a share extra, thus increasing its quarterly payment to stockholders from $525,000 to $1,458,333. This company increased its dividend disbursement $3,300,000 over 1925.

Imperial Oil paid $1.25 a share, against $1 last year, thus adding $1,620,500 to the year's total. International Petroleum Company paid three 25c. dividends during 1926 paying out $5,338,605, against $3,559,070, or 50c. a share in 1925. Ohio Oil paid $2,400,000 more by increasing the payment to $3.50 from $2.50 in 1925. Prairie Oil resumed dividends in May at the rate of 50c. a share quarterly. The company disbursed $4,860,000 in the last three quarters of the year. Union Tank Car Company while paying the same rate of dividends per share as in 1925 paid the dividend on a capital increased by a 25 percent stock dividend in the latter part of 1925. The same company has recently declared another 25 percent stock dividend.

Payments for the fourth quarter of the year exceed the third quarter by $16,000,000 and were $20,000,000 greater than the fourth quarter of last year. Extra dividends by Standard Oil of California, Standard Oil of New Jersey, Vacuum Oil Company, International Petroleum Company, Imperial Oil, Ltd., South Penn Oil Company, Chesebrough Manufacturing Company and Standard Oil of Nebraska and semi-annual payments increased the amount for the final quarter.

In the fifteen years since the dissolution, this group of companies has paid out the sum of $1,695,236,768 in cash in addition to which there have been numerous stock dividends and subscription privileges to buy stock below market prices. Half of the above amount was paid out in the first nine years following the dissolution and the remaining half in the last six years.

Refinery Products

Based on statistics compiled by the Department of Commerce covering the first eleven months of 1926, the total production and imports of gasoline for the year amounted to something like 297,000,000 barrels, while domestic demand plus exports approximated 297,500,000 barrels, or 12,500,000,000 gallons. Thus, with demand and supply practically equalized, stocks on hand at the close of the year were about the same as at the start of 1926. This was the first year since 1918 that demand has kept abreast of production, stocks on hand at the end of each seven years 1917-1925, inclusive, having been larger than at the start of the year. The increase in gasoline demand from 1918 to date has been as follows:—

	Percent
1918	21.7
1919	3.2
1920	28.5
1921	3.2
1922	17.7
1923	26.6
1924	19.1
1925	18.8
1926	17.0

The recovery of gasoline during 1926 was approximately 37.5 percent of the crude oil run to refiners' stills. During the current year it is expected that the recovery will be increased, although it is not expected to exceed 40 percent. On the basis of 40 percent recovery, the production of 333,000,000 barrels of gasoline to meet the 1927 demand will require 832,500,000 barrels of crude oil, or a daily average of 2,280,000 barrels, as compared with crude oil run to stills in 1926 of 777,000,000 barrels, or 2,130,000 barrels per day. Making allowance for a decrease in the consumption of heavy crude as fuel, due to its increasing utilization in cracking stills, and estimating consumption of crude oil outside of refineries at 80,000,000 barrels for 1927 and exports of crude at 10,000,000 barrels (1926 exports were 15,000,000 barrels) the total crude oil requirements in 1927 are estimated by the Skelly report at 922,500,000 barrels, or 2,525,000 barrels daily average during the year. Of this amount, perhaps 200,000 barrels daily will be supplied by imports from Mexico and South America, leaving a balance of 2,325,000 barrels to be supplied by domestic production. Current domestic output is running at the rate of 2,389,850 barrels daily, which would appear to insure ample supplies for the current year.

Gasoline Tax Trend

Gasoline came in for a heavier tax burden in the various States during 1926, with increases in the rate reported in several States. At present New York State legislators have under consideration a measure designed to impose a consumption tax on all gasoline sold motorists in the State. The pronounced trend toward gasoline taxation in the various States is illustrated by the following table:—

(HIGHEST FIGURE OF TAX IN FORCE AT ANY TIME DURING YEAR.)

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Oregon	1c	1c	2c	2c	3c	3c	3c	3c
Colorado	1c	1c	1c	1c	2c	2c	2c	2c
North Dakota	1c	1c	1c	1c	1c	1c	1c	2c
Kentucky	..	1c	1c	1c	1c	3c	3c	5c
Arizona	..	..	1c	1c	3c	3c	3c	3c
Connecticut	..	..	1c	1c	1c	1c	2c	2c
Florida	..	..	1c	1c	3c	3c	4c	4c
Montana	..	..	1c	1c	2c	2c	2c	2c
New Mexico	..	..	1c	1c	1c	1c	3c	3c
North Carolina	..	..	1c	1c	3c	3c	4c	4c
Pennsylvania	..	..	1c	1c	2c	2c	2c	2c
Washington	..	..	1c	1c	2c	2c	2c	2c
Arkansas	..	..	1c	1c	3c	4c	4c	4c
Georgia	..	..	..	1c	3c	3c	4c	4c
Louisiana	..	..	..	1c	1c	2c	2c	2c
Maryland	..	..	..	1c	1c	2c	2c	2c
Mississippi	..	..	..	1c	1c	3c	3c	4c
South Carolina	..	..	..	2c	3c	3c	5c	5c
South Dakota	..	..	..	1c	2c	2c	3c	3c
Alabama	..	..	..	..	2c	2c	2c	2c
California	..	..	..	..	2c	2c	2c	2c
Delaware	..	..	..	..	1c	2c	2c	2c
Idaho	..	..	..	..	2c	2c	3c	3c
Indiana	..	..	..	..	2c	2c	3c	3c
Maine	..	..	..	..	1c	1c	3c	3c
Nevada	..	..	..	..	2c	2c	4c	4c
New Hampshire	..	..	..	..	1c	2c	2c	2c
Oklahoma	..	..	..	..	1c	2½c	3c	3c
Tennessee	..	..	..	..	2c	2c	3c	3c
Texas	..	..	..	..	1c	1c	1c	1c
Utah	..	..	..	..	2½c	2½c	3½c	3½c
Vermont	..	..	..	..	1c	1c	2c	2c
Virginia	..	..	..	..	3c	3c	3c	4½c
West Virginia	..	..	..	..	2c	2c	3½c	3½c
Wyoming	..	..	..	..	1c	1c	2½c	2½c
District of Columbia	..	..	..	..	..	2c	2c	2c
Missouri	..	..	..	..	..	..	2c	2c
Iowa	..	..	..	..	..	..	2c	2c
Kansas	..	..	..	..	..	..	2c	2c
Michigan	..	..	..	..	..	..	2c	2c
Minnesota	..	..	..	..	..	..	2c	2c
Nebraska	..	..	..	..	..	..	2c	2c
Ohio	..	..	..	..	..	..	2c	2c
Wisconsin	..	..	..	..	..	..	2c	2c
Rhode Island	..	..	..	..	..	..	1c	1c

Tankwagon Gasoline Competition

Gasoline marketers, on the whole, had a good year during 1926. Competition continued keen, and sporadic outbursts of price cutting developed in various parts of the country. On the whole, however, these price wars were not as numerous or extensive as was the case in the preceding several years, indicating that some progress toward stabilization has been made.

Organization of leading independent marketers into one big association, with a nationally advertised trademark for its gasoline, was an important factor in bringing about some degree of stabilization in tankwagon markets. The independents have been endeavoring to drive home to the motoring public the fact that standard motor gasoline is a uniform product—whether purchased from an independent distributor or one of the big marketers. The results of this publicity have been favorable thus far, and the independents in many instances were marketing their gasoline at a retail price much closer that prevailing on the brands of the larger marketers than had previously been the case.

Intensive competition was the rule in New York and New England during the greater part of the year. Indeed, the East was more of a battleground in this respect than was the West, although in previous years "Indiana" territory, embracing most of the Mid-West, had been the hotbed of this type of competition. Price cutting developed in New England during the summer months, and the same was true of New York. In the latter case, however, most of this cutting was of the "under cover" type. Marketers were making special contracts with filling station operators whereby the latter were given special terms, advertising allowances, pump rentals, etc. ,all being tantamount, in the final analysis, to rebates of 2c. to 3c. per gallon. Thus, the margin of a station receiving its gasoline on these terms was generally anywhere from 4c. to 7c. per gallon.

Another development of more than passing interest during the year in the tankwagon division of the market was the pronounced trend on the part of many of the large marketers toward development of chains of company-owned and operated filling stations. This tendency appeared to be general in all parts of the country.

Introduction of ethyl gasoline and various "no-knock" compounds on a large scale was another feature of 1926. These motor fuels were generally marketed at 2c. to 3c. per gallon over the price prevailing on standard motor gasoline at the filling stations.

Some marketers last year, in an effort to offset price-cutting by competitors, changed over from regular motor standard gasoline to 60-62 motor fuel as their regular tankwagon quality, thus, in effect, giving their customers high-test gasoline at the regular tankwagon quotation.

Gasoline and Naphthas

The spread in quotations at Pennsylvania refineries last year was considerably smaller than was the case during 1925, reflecting a better balanced market. Peak prices were attained during the second and third quarters of the year, at a time when consumption was at its height. The market closed the year with quotations slightly lower than those in effect during the first month of 1926.

Refinery quotations at Oklahoma and North Texas points also reflected more stabilization last year. Demand was more evenly balanced than during 1925, and prices, as a result, showed less violent fluctuations. The peak for 1926 was attained during the summer season, although the market was well held through the fall months, closing at levels fractionally under those in effect at the start of the year.

Details of supply, demand and stocks in the past year, as gathered by the Bureau of Mines, follow:—

	Barrels		
	Production.	Stocks end of period.	Domestic demand.
January	22,593,000	41,643,000	16,788,000
February	20,360,000	44,254,000	15,112,000
March	23,084,000	46,103,000	18,566,000
April	23,515,000	45,874,000	19,796,000
May	24,509,000	42,907,000	23,568,000
June	24,238,000	40,792,000	23,073,000
July	24,927,000	38,315,000	24,162,000
August	25,416,000	34,551,000	26,282,000
September	24,834,000	33,341,000	22,449,000
October	25,762,000	33,706,000	23,488,000
November	25,885,000	35,916,000	20,241,000

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Kerosene

With production of kerosene falling off in some sections of the country as a result of the pronounced trend towards cracking, prices at the refineries soared during the past year. The high for the year on Pennsylvania 45 water white was 13c. per gallon, against 7¾c. in 1925, while the low for 1926 was 7½c., against 6c. in 1925. The high on Oklahoma 41-43 water white for 1926 was 10½c., just double the 1925 high, while the low for the year was 5c. per gallon, against 3⅞c. in 1925. North Texas 41-43 kerosene showed a high of 10½c. in 1926, against 5½c. in 1925, the low for 1926 being 5⅜c. per gallon, as compared with 3⅞c. in 1925.

Details of production, demand and stocks for the past year, as gathered by the Bureau of Mines, follow:—

	Barrels		
	Production.	Stocks end of month.	Domestic demand.
January	5,113,000	6,848,000	3,516,000
February	4,714,000	6,857,000	3,129,000
March	5,485,000	6,998,000	3,560,000
April	5,012,000	7,014,000	3,355,000
May	5,193,000	7,378,000	3,210,000
June	4,995,000	7,877,000	2,895,000
July	4,862,000	8,439,000	2,709,000
August	5,149,000	8,186,000	2,733,000
September	5,191,000	8,159,000	3,306,000
October	5,102,000	8,238,000	3,208,000
November	5,365,000	8,079,000	3,590,000

Fuel and Gas Oils

Both fuel and gas oils were coming in for a good demand during the first half of the past year for use in cracking, this demand being stimulated by the high prices for crude oil which prevailed during the period mentioned. In addition to this demand a greatly increased consumption of furnace oil was reported from various parts of the country. Higher freight rates on shipments of Mexican fuel oil to Atlantic seaboard ports made for a strong market during the greater part of 1925. Refinery quotations on fuel and gas oils were generally higher in 1926 than during the preceding year.

Details of production and stocks for the past year, as gathered by the Bureau of Mines, follow:—

	Barrels	
	Production.	Stocks end of month.
January	29,319,000	*23,286,000
February	27,067,000	*21,445,000
March	29,642,000	*20,267,000
April	27,827,000	*19,773,000
May	30,321,000	*20,841,000
June	29,236,000	*22,554,000
July	31,351,000	*23,696,000
August	31,056,000	*26,500,000
September	30,620,000	*27,200,000
October	32,362,000	*26,376,000
November	31,686,000	*26,859,000

* These stocks for east of California only.

Lubricating Oils

While demand for lubricating oils showed expansion during the year, production was also on the increase, and the price range for the year was generally under that of 1925. Towards the latter part of 1926 considerable quantities of distressed Southwestern lubricating oil flooded the Eastern markets, weakening the position of Pennsylvania grades somewhat.

Details of production, demand and stocks for the past year, as gathered by the Bureau of Mines, follow:—

	Barrels		
	Production.	Stocks end of month.	Domestic demand.
January	2,649,000	7,544,000	1,637,000
February	2,426,000	7,909,000	1,273,000
March	2,623,000	7,640,000	2,156,000
April	2,670,000	7,368,000	2,032,000
May	2,856,000	7,656,000	1,864,000
June	2,682,000	7,314,000	2,043,000
July	2,847,000	7,327,000	2,089,000
August	2,836,000	7,226,000	2,279,000
September	2,645,000	7,149,000	2,019,000
October	2,768,000	7,437,000	1,778,000
November	2,724,000	7,620,000	1,722,000

Paraffin Waxes

With production continuing at a heavy rate, domestic and export demand was of insufficient volume to absorb output, and a steady accumulation of stocks at the refineries was witnessed during the year. This was naturally reflected by an easing off in the price basis, and quotations were rather unsettled and weak during the greater part of the year. At the start of the current year the market was in much the same position, although some gain in export buying had been reported.

Details of production, demand and stocks for the past year, as gathered by the Bureau of Mines, follow:—

	Barrels		
	Pounds		
	Production.	Stocks end of month.	Domestic demand.
January	52,630,000	122,773,000	17,818,000
February	49,922,000	123,964,000	20,690,000
March	55,329,000	130,341,000	24,403,000
April	54,985,000	136,084,000	18,329,000
May	56,050,000	149,396,000	18,983,000
June	50,672,000	155,254,000	18,415,000
July	54,267,000	156,704,000	24,138,000
August	54,440,000	165,065,000	20,141,000
September	49,228,000	159,779,000	25,463,000
October	56,011,000	167,925,000	20,881,000
November	54,678,000	177,054,000	21,059,000

Crude Petroleum: Price Changes in 1926

Cabel, W. Va.

	1926.
January 1	$2.10
February 13	2.20
May 17	2.40
November 18	2.10

Corning, Ohio

	1926.
January 1	$1.05
February 3	1.25
February 27	1.35
May 19	2.45
May 22	2.55
November 18	2.25

Lima, Ohio

	1926.
January 1	$1.98
February 2	2.23
May 17	2.48

Pennsylvania, Bradford

	1926.	1925.
January 1	$3.65	$3.10
February 13	3.90	3.85
March 8	3.65	3.85
July 8	3.40	3.90
November 18	3.15	3.15

Pennsylvania
(Outside Bradford)

	1926.	1925.
January 1	$3.30@3.55	$3.00
February 13	3.65@3.80	3.75
March 8	3.50@3.55	3.75
July 8	3.05@3.30	3.75
November 18	2.80@3.05	2.80@3.05

Wooster, Ohio

	1926.	1925.
January 1	$2.00	$1.40
February 2	2.25	1.95
March 2	2.35	2.25
May 17	2.55	2.15
November 17	2.25	2.00

Illinois

	1926.	1925.
January 1	$1.87	$1.37
February 2	2.12	1.87
May 17	2.37	2.02
November 17	2.10	1.87

Indiana

	1926.	1925.
January 1	$1.78	$1.38
February 2	2.00	1.88
May 17	2.25	2.03
November 17	1.98	1.78

Plymouth, Ill.

	1926.	1925.
January 1	$1.40	$0.75
February 2	1.65	1.40
May 17	1.90	1.55
November 17	1.63	1.40

Princeton, Ind.

	1926.	1925.
January 1	$1.87	$1.37
February 2	2.12	1.87
May 17	2.37	2.02
November 17	2.10	1.87

Waterloo, Ind.

	1926.	1925.
January 1	$1.00	$0.75
February 2	1.25	1.00
May 17	1.35	1.10

Oklahoma-Kansas

	1926.	1925.
January 1	$1.07@2.43	$0.85@1.25
February 1	1.07@2.68	1.15@1.85
May 15	1.33@3.57	1.35@2.40
November 1	1.30@3.57	1.15@2.43

North and East Central Texas

	1926.	1925.
January 1	$1.07@2.43	$0.75@1.35
February 1	1.40@3.32	1.15@1.95
May 15	1.65@3.57	1.35@2.35
November 1	1.50@3.57	1.15@2.43

Ragland

	1926.	1925.
January 1	$1.15	$0.90
May 19	1.25	1.20
November 18	.95	1.00

Somerset (Light)

	1926.	1925.
January 1	$2.35	$1.70
February 13	2.45	2.55
May 17	2.45	2.45
November 18	2.35	2.20

Somerset (Medium)

	1926.	1925.
January 1	$2.20	$1.55
February 13	2.30	2.40
May 17	2.30	2.30
November 18	2.20	2.05

Gulf Coast, "A"

	1926.	1925.
January 1	$1.50	$1.50
August 31	1.40	1.50

Gulf Coast, "B"

	1926.	1925.
January 1	$1.25	$1.25
August 31	1.40	1.25

Gulf Coast, Light
(This grade first posted March 15)

	1926.	1925.
March 15	$1.25@1.55	$1.75
April 28	1.40@1.95	1.50
May 15	1.50@2.05	1.50
June 10	1.50@2.30	1.50
August 31	1.40@2.20	1.25

California
(Signal Hill, Huntington Beach, Inglewood, Olinda-Brea Canyon, Rosecrans, Dominguez, Torrance and Richfield)

	1926.	1925.
January 1	$0.85@2.30	$1.00@1.82
March 10	.85@1.84	1.25@1.68

California
(Whittier and La Habra)

	1926.	1925.
January 1	$0.85@ .91	$1.00@1.03
March 10	.85@1.25	1.25@1.64

California
(Montebello)

	1926.	1925.
January 1	$0.85@1.15	$1.00@1.25
March 10	.85@1.25	1.25@1.64

California
(Coyote Hills)

	1926.	1925.
January 1	$0.85@1.15	$1.00@1.25
March 10	.85@1.70	1.25@1.64

California
(Santa Fe Springs)

	1926.	1925.
January 1	$0.97@2.00	$1.07@1.58
March 10	1.02@2.44	1.36@2.16

California
(Kern River, McKittrick, and Newhall)

	1926.	1925.
January 1	$0.75	$1.00
March 10	.75@2.21	1.25@1.80

California
(Midway, Sunset, Elk Hills, Lost Hills)

	1926.	1925.
January 1	$0.75@1.88	$1.00@1.37
March 10	.75@2.21	1.25@1.80

California
(Wheeler Ridge)

	1926.	1925.
January 1	$0.75@ .99	$1.00@1.16
March 10	.75@1.05	1.25@1.52

California
(Coalinga)

	1926.	1925.
January 1	$0.75@1.54	$1.00@1.40
March 10	.75@1.84	1.25@2.00

Bellevue

	1926.	1925.
January 1	$1.65	$1.35
March 9	1.50	2.00
September 16	1.40	1.50

Bull Bayou

	1926.	1925.
January 1	$1.45@1.75	$0.85@1.15
February 2	1.70@2.00	1.30@1.60
May 18	1.95@2.25	1.55@1.85
November 4	1.40@2.70	1.65@1.95

Caddo

	1926.	1925.
January 1	$1.65@1.95	$1.00@1.35
February 2	1.85@2.20	1.25@1.80
May 18	2.10@2.45	1.70@2.05
July 24	1.40@2.45	1.85@2.20
November 4	1.40@2.45	1.85@2.20

Cotton Valley

	1926.	1925.
January 1	$1.10	$0.95
May 18	1.20	1.00

Haynesville

	1926.	1925.
January 1	$1.55@1.65	$0.90@1.00
February 2	1.80@1.85	1.35@1.45
May 18	2.00@2.10	1.60@1.70
November 4	1.40@2.70	1.65@1.95

El Dorado

	1926.	1925.
January 1	$1.55@1.65	$0.90@1.00
February 2	1.75@1.85	1.35@1.45
May 6	1.75@2.05	1.60@1.70
May 18	2.00@2.30	1.60@1.70
November 4	1.40@2.70	1.65@1.95

Homer

	1926.	1925.
January 1	$1.40@1.75	$0.75@1.10
February 2	1.60@1.85	1.30@1.55
May 18	1.85@2.20	1.45@1.80
November 4	1.40@2.70	1.65@1.95

De Soto

	1926.	1925.
January 1	$1.80	$1.20
February 2	2.05	1.65
May 18	2.30	1.90
November 4	1.40@2.70	1.65@1.95

Smackover

	1926.	1925.
January 1	$0.90@1.30	$0.85@ .95
February 2	.95@1.40	1.15@1.45
February 4	1.00@1.40	1.15@1.45
May 18	1.10@1.50	.80@1.30

Big Muddy

	1926.
January 1	$1.75
February 2	2.00
May 17	2.25
November 17	1.85

Cat Creek

	1926.
January 1	$1.90
February 2	2.15
May 17	2.40
November 17	2.00

Elk Basin

	1926.
January 1	$1.90
February 2	2.15
May 17	2.40
November 17	2.00

Greybull

	1926.
January 1	$1.75
February 2	2.00
May 17	2.25
November 17	2.15

Hamilton Dome

	1926.
January 1	$1.35
February 2	1.60
May 17	1.85
November 17	1.35

Kevin

	1926.
January 1	$0.95
February 2	1.20

Lance Creek

	1926.
January 1	$1.90
February 2	2.15
May 17	2.40
November 17	2.00

Osage

	1926.
January 1	$1.90
February 2	2.15
November 17	2.00

Rock Creek

	1926.
January 1	$1.75
February 2	2.00
May 17	2.25
November 17	1.85

Salt Creek

	1926.
January 1	$1.23@1.87
February 2	1.48@2.12
May 15	1.73@2.37
November 17	1.33@1.97

Sunburst

	1926.
January 1	$1.35
May 5	1.65
September 8	1.15
September 14	1.25
October 5	1.35

Torchlight

	1926.
January 1	$1.75
February 2	2.00

Oil Springs, Canada

	1926.
January 1	$2.45
February 3	2.70
May 18	2.95
November 18	2.61

Petrolia, Canada

	1926.
January 1	$2.38
February 3	2.63
May 18	2.88
November 18	2.68

Tuxpam, Mexico

	1926.
January 1	$1.40

Panuco, Mexico

	1926.
January 1	$1.16

North Texas
56@58, 450 End Point, Naphtha

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.08	$0.07¾	$0.09¾	$0.09¾
February	.13	.09¾	.10	.09¾
March	.13	.10½	.10	.09¾
April	.11¾	.09¾	.09¾	.09¾
May	.11¾	.09¾	.12	.09¾
June	.13	.11½	.11½	.11
July	.12¾	.12¼	.11¾	.11
August	.12	.09¾	.11	.10¾
September	.09¾	.07¾	.10½	.10
October	.09¾	.08	.10	.09
November	.10	.08	.09¾	.09¾
December	.10¼	.09¾	.09¾	.09¾
Year	.13	.07¾	.12	.09¾

58@60, 437 End Point, Gasoline (U. S. Motor)

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.08¼	$0.07¾	$0.10¼	$0.09¾
February	.13½	.10	.10¾	.09¾
March	.13½	.10¼	.10¾	.09¾
April	.10¾	.09¾	.10¾	.09¾
May	.11¾	.10	.10	.10
June	.13¾	.12	.12¾	.10¼
July	.13	.12½	.12	.11
August	.12¾	.09¾	.11¾	.11
September	.10	.08	.11	.11¼
October	.10	.08¾	.11	.10¾
November	.10¼	.08¾	.10¾	.09¾
December	.10¼	.09¾	.09¾	.09¾
Year	.13½	.07¾	.12¾	.09¾

Kerosene

Pennsylvania
45, Water White

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.07½	$0.07½	$0.08	$0.07½
February	.07½	.07¼	.08¼	.07½
March	.07¾	.07¼	.08¼	.07½
April	.07¼	.06¾	.08¼	.07½
May	.06½	.06¼	.08¼	.07½
June	.06½	.06¼	.12½	.08¼
July	.06¼	.06¼	.13	.11
August	.06¾	.06	.16¼	.08¼
September	.06¾	.06	.10	.08¼
October	.07	.06¾	.10¾	.10
November	.07½	.06¾	.09¾	.08¼
December	.07¾	.07¼	.08½	.08
Year	.07¾	.06	.13	.07½

47, Water White

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.08¾	$0.08½	$0.09	$0.08¾
February	.08½	.08	.10	.09¼
March	.08¾	.08¼	.10	.10
April	.08½	.07¾	.09¾	.09¼
May	.08	.07¾	.13	.11¼
June	.08	.07¾	.14	.12
July	.07½	.07	.12	.10¾
August	.07½	.07	.11¼	.10¾
September	.07¾	.07	.11½	.11¼
October	.07¾	.07¼	.11¾	.10¾
November	.08¾	.07¾	.10¾	.09¾
December	.09	.08	.09¾	.09¾
Year	.09	.07	.14	.09¾

Oklahoma
41@43, Water White

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.04¾	$0.04¼	$0.05¾	$0.05
February	.05½	.04½	.07	.05¾
March	.05¼	.04¾	.07	.06¼
April	.04¾	.03¾	.07¾	.06¾
May	.04¾	.04¼	.10¾	.08¾
June	.04¾	.04¼	.09¾	.07¾
July	.04¼	.03¾	.08	.07¾
August	.04¼	.03¾	.06¾	.05¾
September	.05¼	.04¼	.09¾	.06¾
October	.05¼	.04¾	.08¼	.06¾
November	.05¼	.04¾	.07	.06¾
December	.05¼	.05	.06¾	.06¼
Year	.05¼	.03¾	.10¾	.05

North Texas
41@43, Water White

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.04½	$0.04¼	$0.06	$0.05¾
February	.04½	.04¾	.07	.06¼
March	.05	.04¾	.07	.06¼
April	.05	.04	.07¼	.06¼
May	.04¼	.04	.10¾	.08
June	.04½	.04¼	.09¾	.07
July	.04½	.04¼	.07	.07
August	.04½	.04	.07	.06¼
September	.05	.03¾	.09¼	.06¼
October	.05	.05	.09¾	.06¼
November	.05¼	.05¼	.08¾	.06¼
December	.05¼	.04¾	.06¾	.06¼
Year	.05½	.05¼	.06¾	.06¼
	.05½	.03¾	.10¾	.05¾

Fuel and Gas Oils

Pennsylvania
36@40, Fuel Oil

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.06¼	$0.06½	$0.06¾	$0.06
February	.07	.06½	.06¾	.06¼
March	.07	.06¾	.06¾	.06¼
April	.06½	.05½	.06¾	.06¼
May	.05½	.05¼	.07¼	.06¼
June	.06½	.04¾	.07¼	.06¼
July	.06½	.06	.06¾	.06¼
August	.06	.05¾	.06¾	.06¼
September	.05½	.05¼	.06¾	.06¼
October	.05½	.05¼	.06¼	.06¼
November	.05¾	.05¼	.06¾	.06¼
December	.06¼	.06	.06¾	.06¼
Year	.07	.04¾	.07¼	.06

Oklahoma
22@26, Fuel Oil

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.27½	$1.22½	$1.27½	$1.25
February	1.35	1.30	1.25	1.20
March	1.30	1.10	1.30	1.25
April	1.12½	1.02½	1.37½	1.25
May	.95	.90	1.40	1.35
June	.95	.90	1.35	1.25
July	.97½	.85	1.25	1.20
August	1.10	.92½	1.47½	1.25
September	1.05	.97½	1.50	1.25
October	1.05	1.00	1.35	1.30
November	1.20	1.00	1.35	1.25
December	1.25	1.15	1.25	1.25
Year	1.35	.85	1.50	1.05

32@36, Gas Oil

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.03¾	$0.03½	$0.03¾	$0.03
February	.04	.03¾	.03¾	.03¼
March	.04	.03½	.04¼	.03¾
April	.03¾	.03½	.04¼	.03¾
May	.03	.02¾	.04¼	.03¾
June	.03¼	.03	.04¼	.03¾
July	.03¼	.03	.04¼	.03¾
August	.03¾	.03	.04¼	.03¾
September	.03¾	.03	.04¼	.03¾
October	.03¼	.03	.04¼	.03¾
November	.03¾	.03	.04¼	.03¾
December	.03¾	.03¼	.04¼	.03¾
Year	.04	.02¾	.04¼	.03¾

Refinery Products: Record of Prices

(Tank Car Quotations at Refinery)

Gasoline and Naphtha

Pennsylvania
54 Gravity, Naphtha

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.10¼	$0.10½	$0.12	$0.11¼
February	.13¾	.10¾	.11¾	.11¼
March	.14¾	.13¾	.11¾	.11¼
April	.13¾	.12¾	.12	.11¼
May	.13¼	.12¾	.13½	.12¼
June	.15½	.13¾	.14	.13½
July	.15½	.14¾	.13¾	.12¾
August	.14¾	.12½	.13	.12¾
September	.12¾	.11¾	.13	.12¾
October	.11¾	.11¼	.13	.12¼
November	.11½	.11¼	.12	.11½
December	.12	.11¼	.11¾	.11½
Year	.15½	.10¼	.14	.11½

60 Gravity, S. R. Gasoline

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.12	$0.12	$0.13¾	$0.13½
February	.15¼	.12½	.13½	.13¼
March	.15¾	.15	.13½	.13¼
April	.15	.14	.13¾	.13¾
May	.14½	.14¼	.15¼	.13¾
June	.17¼	.15	.15¼	.15
July	.17¼	.16	.15¼	.14½
August	.16	.14¼	.14½	.13½
September	.14	.13	.14¼	.14
October	.13½	.13¼	.13¾	.13½
November	.13¾	.13	.13¼	.12½
December	.13¾	.13	.13¼	.12½
Year	.17¼	.12	.15¼	.12½

64 Gravity, S. R. Gasoline

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.16	$0.16	$0.15¾	$0.15¼
February	.18¾	.16½	.15¼	.15
March	.19	.18	.15¼	.14½
April	.19	.18	.15	.14½
May	.16	.16	.16	.15½
June	.19¼	.16½	.16½	.16½
July	.20½	.20	.16½	.13½
August	.20	.18½	.16	.14¾
September	.19	.18½	.15	.14¾
October	.15¾	.15½	.15	.14½
November	.15¾	.15½	.14¾	.13¾
December	.15¾	.15½	.14¾	.13¾
Year	.20½	.15½	.16¼	.13¾

Oklahoma
50@52, 450 End Point, Naphtha

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.07¾	$0.07½	$0.09¼	$0.08¾
February	.13	.09½	.09¾	.09¼
March	.12¾	.09¾	.09¼	.09¾
April	.11¾	.09½	.09¾	.09¾
May	.11¾	.09¾	.11½	.09¾
June	.12¾	.11	.11½	.11
July	.12¾	.12	.11	.10¾
August	.11½	.09	.11¼	.10½
September	.09½	.07¾	.10¾	.10¼
October	.09¼	.07¾	.10¼	.09½
November	.09¼	.07¾	.09¼	.08¾
December	.09¾	.09¼	.09¼	.08¾
Year	.13	.07½	.11½	.08¾

58@60, 437 End Point, Gasoline (U. S. Motor)

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.08¼	$0.08	$0.10½	$0.09½
February	.13½	.10	.10¾	.09¾
March	.13½	.10¼	.10¾	.09¾
April	.10¾	.09¾	.10¾	.09¾
May	.13	.10	.12¾	.10¼
June	.13¾	.11¾	.12½	.11¼
July	.13½	.12½	.11½	.11
August	.12¼	.09½	.11¾	.10¾
September	.10¼	.08¾	.11¼	.10½
October	.10	.08¾	.10¾	.09¾
November	.10¼	.08¾	.09¾	.08¾
December	.10½	.09¾	.09¾	.09
Year	.13½	.08	.12¾	.08¾

60@62, 400 End Point, Gasoline

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.09½	$0.09	$0.11¾	$0.11
February	.15	.11½	.12	.11½
March	.15	.12½	.12	.11
April	.12¾	.12½	.11¾	.11
May	.14¼	.11¾	.12¾	.11¾
June	.14¾	.13¼	.12¾	.11¾
July	.14½	.14	.12	.11¾
August	.13½	.11	.12	.11¼
September	.11½	.10	.11¾	.11
October	.11¼	.10½	.11	.10½
November	.11¾	.10¼	.10¾	.10¼
December	.11¾	.11	.10¾	.10¼
Year	.15	.09	.12¾	.10

North Texas

24@26, Fuel Oil

Per barrel

	1925. H.	1925. L.	1926. H.	1926. L.
January	$1.25	$1.10	$1.55	$1.45
February	1.25	1.20	1.35	1.30
March	1.40	1.20	1.40	1.30
April	1.25	1.15	1.40	1.35
May	1.10	.90	1.45	1.25
June	1.02½	.90	1.32½	1.25
July	1.02½	.95	1.32½	1.25
August	1.15	1.00	1.55	1.35
September	1.10	1.10	1.55	1.45
October	1.12½	1.10	1.45	1.40
November	1.80	1.07½	1.50	1.47½
December	1.65	1.25	1.50	1.47½
Year	1.65	.90	1.55	1.25

32@36, Gas Oil

Per gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.03½	$0.03	$0.04	$0.03⅝
February	.03½	.03	.03¾	.03½
March	.04	.03	.04	.03⅝
April	.03½	.03	.04	.03¾
May	.03½	.02⅞	.04½	.03⅝
June	.03½	.02⅞	.04¾	.03⅝
July	.03½	.02⅞	.04¾	.04
August	.03⅝	.02⅞	.04½	.04⅛
September	.03¾	.03⅛	.04⅝	.04¼
October	.03¾	.03¼	.04¾	.04⅝
November	.03¾	.03¼	.04¾	.04
December	.04	.03⅛	.04⅜	.04¼
Year	.04	.02⅞	.05¼	.02⅞

Lubricating Oils

Pennsylvania

Neutral Oil

200 Vis., No. 3 Color

Per gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.25½	$0.25½	$0.28	$0.25½
February	.26	.25½	.26⅞	.25½
March	.26	.25½	.27¾	.26¾
April	.25½	.23¾	.27½	.27½
May	.23½	.23	.29	.27½
June	.24	.23	.30	.29
July	.24¾	.24	.29½	.29
August	.24	.23¼	.29¼	.28½
September	.23¼	.22¾	.29	.28½
October	.23¼	.23	.29	.28½
November	.23¾	.23	.29	.28¾
December	.25	.23¾	.29½	.28¾
Year	.26	.22¾	.30	.25½

Cylinder Stock

600, Steam Refined

Per gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.22½	$0.22½	$0.19	$0.18¾
February	.23¼	.22½	.18½	.18
March	.23½	.22½	.18½	.18
April	.20½	.18¾	.16	.16
May	.18½	.17	.16¼	.15¾
June	.20½	.18½	.16	.14½
July	.19½	.18½	.15	.14¾
August	.18	.16½	.14½	.13½
September	.16	.15	.13⅜	.12½
October	.16	.15½	.13	.11¾
November	.15½	.15½	.11½	.11
December	.18	.17	.11½	.11
Year	.23½	.15	.19	.11

South Texas

Neutral Oil

200 Vis., No. 3 Color

Per gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.13	$0.12	$0.12½	$0.12
February	.13	.12	.13	.12½
March	.15	.14½	.13	.12½
April	.15	.14	.12½	.11½
May	.15	.14	.11½	.11
June	.15	.14	.12½	.12
July	.15	.13½	.12	.11½
August	.14	.12½	.12	.11¾
September	.12½	.12	.12	.11½
October	.12½	.12	.12	.11
November	.12½	.12	.12	.11
December	.12½	.12	.12	.11
Year	.15	.12	.13	.11

Oklahoma

Neutral Oil

200 Vis., No. 3 Color

Per gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.11	$0.10½	$0.12½	$0.12
February	.11	.10½	.12½	.12
March	.13	.12½	.12½	.12
April	.13	.11½	.12	.12
May	.12	.11½	.12½	.12
June	.12	.11½	.12½	.11½
July	.12	.11½	.11½	.11½
August	.12½	.12	.11½	.11½
September	.12½	.12	.11½	.11½
October	.12½	.12	.11½	.11½
November	.12½	.12	.11½	.11½
December	.12½	.12	.11½	.11½
Year	.13	.10½	.12½	.11½

Paraffin Wax

Pennsylvania

122@124, White, Crude, Scale

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.05½	$0.05½	$0.05⅝	$0.05½
February	.05⅝	.05⅝	.05⅝	.05⅝
March	.05⅝	.05½	.05½	.05⅝
April	.05½	.04⅞	.05⅝	.05⅝
May	.05⅝	.05¼	.05½	.05½
June	.05¼	.05¼	.05¼	.05¼
July	.05⅝	.05¼	.05⅝	.05¼
August	.05½	.05⅝	.05⅝	.05¼
September	.05½	.05½	.05⅝	.05¼
October	.05⅝	.05½	.05¼	.05½
November	.05⅝	.05⅝	.05	.05
December	.06	.05⅞	.05	.04⅞
Year	.06	.04⅞	.05⅝	.04⅞

Oklahoma

122@124, White, Crude, Scale

Per pound

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.05	$0.04⅜	$0.05⅛	$0.04⅞
February	.05	.04⅜	.05	.04⅝
March	.05⅛	.04⅜	.04⅞	.04⅝
April	.04⅞	.04¼	.04⅝	.04⅜
May	.04⅝	.04¼	.04⅞	.04⅜
June	.04⅝	.04⅜	.04⅞	.04⅜
July	.04⅝	.04⅜	.04⅞	.04⅜
August	.04⅞	.04⅝	.04⅞	.04⅜
September	.04⅞	.04⅝	.04⅝	.04⅝
October	.05⅛	.04⅝	.04⅝	.04⅝
November	.05⅛	.05⅛	.04⅝	.04¼
December	.05⅛	.05⅛	.04¾	.04¼
Year	.05⅛	.04¼	.05⅝	.04¼

Export Quotations

North Atlantic Ports

Gasoline and Naphtha

Navy, in Bulk

(58-60 deg., 437 endpoint)

Per gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1250	$0.1250	$0.1200	$0.1175
February	.1400	.1400	.1300	.1200
March	.1600	.1500	.1250	.1250
April	.1500	.1500	.1300	.1250
May	.1600	.1500	.1450	.1300
June	.1650	.1650	.1450	.1375
July	.1650	.1650	.1350	.1300
August	.1650	.1400	.1325	.1300
September	.1400	.1350	.1300	.1275
October	.1350	.1300	.1225	.1150
November	.1250	.1075	.1175	.1175
December	.1250	.1200	.1225	.1175
Year	.1650	.1075	.1450	.1150

Navy, in Cases

(58-60 deg., 437 endpoint)

Per gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.2665	$0.2665	$0.2715	$0.2715
February	.3015	.2815	.2815	.2715
March	.3015	.2915	.2815	.2790
April	.2915	.2915	.2840	.2790
May	.3015	.2915	.2940	.2890
June	.3065	.3065	.2940	.2940
July	.3065	.3015	.2949	.2890
August	.3065	.2815	.2890	.2890
September	.2815	.2765	.2890	.2890
October	.2765	.2715	.2840	.2740
November	.2715	.2715	.2715	.2715
December	.2715	.2715	.2790	.2715
Year	.3065	.2665	.2940	.2715

Naphtha, Bulk

(61-63 degrees)

Per gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1475	$0.1475	$0.1400	$0.1400
February	.1875	.1675	.1500	.1400
March	.1875	.1775	.1475	.1475
April	.1775	.1775	.1500	.1475
May	.1875	.1775	.1575	.1500
June	.1925	.1925	.1575	.1500
July	.1925	.1925	.1450	.1400
August	.1925	.1675	.1425	.1400
September	.1675	.1625	.1525	.1450
October	.1625	.1575	.1325	.1250
November	.1475	.1275	.1275	.1250
December	.1475	.1425	.1325	.1250
Year	.1925	.1275	.1575	.1250

Naphtha, Bulk

(64-66 degrees)

Per gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1600	$0.1600	$0.1600	$0.1575
February	.2000	.1800	.1700	.1600
March	.2000	.1900	.1600	.1600
April	.1900	.1900	.1625	.1600
May	.2000	.1900	.1700	.1650
June	.2050	.2050	.1700	.1625
July	.2050	.2050	.1600	.1525
August	.2050	.1800	.1550	.1525
September	.1800	.1750	.1525	.1450
October	.1750	.1700	.1425	.1350
November	.1650	.1400	.1375	.1350
December	.1650	.1600	.1425	.1375
Year	.2050	.1400	.1700	.1350

Naphtha, Bulk

(66-68 degrees)

Per gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1750	$0.1750	$0.1850	$0.1825
February	.2150	.1950	.1950	.1850
March	.2150	.2050	.1925	.1875
April	.2050	.2050	.1900	.1800
May	.2150	.2050	.1950	.1900
June	.2200	.2200	.1950	.1875
July	.2200	.2200	.1850	.1800
August	.2200	.1950	.1825	.1800
September	.1950	.1900	.1800	.1700
October	.1900	.1850	.1700	.1600
November	.1900	.1750	.1625	.1625
December	.1900	.1850	.1700	.1625
Year	.2200	.1750	.1950	.1600

Kerosene

Standard White, Bulk

Per gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.0650	$0.0650	$0.0750	$0.0750
February	.0650	.0650	.0800	.0750
March	.0650	.0650	.0825	.0825
April	.0650	.0650	.0800	.0800
May	.0650	.0600	.0875	.0825
June	.0600	.0600	.0900	.0875
July	.0600	.0600	.0875	.0850
August	.0600	.0575	.0950	.0875
September	.0600	.0575	.0950	.0950
October	.0675	.0650	.0925	.0875
November	.0700	.0600	.0900	.0875
December	.0725	.0725	.0900	.0900
Year	.0725	.0575	.0950	.0750

Standard White, Cases

Per Gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1690	$0.1690	$0.1790	$0.1790
February	.1690	.1690	.1840	.1790
March	.1690	.1690	.1840	.1840
April	.1690	.1690	.1815	.1815
May	.1690	.1640	.1915	.1865
June	.1640	.1640	.1915	.1915
July	.1640	.1640	.1915	.1890
August	.1640	.1615	.1965	.1915
September	.1640	.1615	.1965	.1965
October	.1690	.1665	.1965	.1915
November	.1785	.1690	.1915	.1915
December	.1790	.1790	.1915	.1915
Year	.1790	.1615	.1965	.1790

Water White, Bulk

Per Gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.0750	$0.0750	$0.0900	$0.0900
February	.0750	.0750	.0950	.0900
March	.0750	.0750	.0975	.0975
April	.0750	.0750	.0925	.0925
May	.0750	.0700	.1000	.0950
June	.0700	.0700	.1050	.1000
July	.0700	.0700	.1025	.1000
August	.0700	.0675	.1075	.1050
September	.0700	.0675	.1075	.1075
October	.0775	.0750	.1050	.1000
November	.0800	.0750	.1050	.1000
December	.0875	.0825	.1050	.1050
Year	.0875	.0675	.1075	.0900

Water White, Cases

Per Gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	$0.1790	$0.1790	$0.1940	$0.1940
February	.1790	.1790	.1990	.1940
March	.1790	.1790	.1990	.1990
April	.1790	.1790	.1940	.1940
May	.1790	.1740	.2040	.1990
June	.1740	.1740	.2040	.2040
July	.1740	.1740	.2040	.2015
August	.1740	.1715	.2115	.2065
September	.1740	.1715	.2115	.2115
October	.1790	.1765	.2115	.2065
November	.1865	.1790	.2065	.2065
December	.1940	.1890	.2065	.2065
Year	.1940	.1715	.2115	.1940

Gulf Ports

Gasoline and Naphtha

***Navy, Bulk**

(58-60 deg., 437 endpoint)

Per Gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	....	....	$0.1125	$0.1100
February	....	....	.1225	.1125
March	....	....	.1150	.1125
April	....	....	.1150	.1125
May	....	....	.1300	.1200
June	....	....	.1300	.1150
July	....	....	.1250	.1200
August	....	....	.1225	.1200
September	....	....	.1200	.1175
October	....	....	.1150	.1075
November	$0.1100	$0.1050	.1050	.10375
December	.1125	.1100	.1125	.1050
Year	....	....	.1300	.10375

* This grade not quoted at Gulf in Reporter prior to November, 1925.

***Naphtha, Bulk**

(60-62 deg., 390 endpoint)

Per Gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	....	....	$0.1350	$0.1325
February	....	....	.1450	.1350
March	....	....	.1400	.1375
April	....	....	.1375	.1350
May	....	....	.1425	.1375
June	....	....	.1425	.1350
July	....	....	.1325	.1300
August	....	....	.1325	.1300
September	....	....	.1350	.12875
October	....	....	.1250	.1175
November	$0.1350	$0.1250	.1150	.1125
December	.1350	.1325	.1200	.1125
Year	....	....	.1450	.12875

* This grade not quoted at Gulf in Reporter prior to November, 1925.

***Naphtha, Bulk**

(64-66 deg., 375 endpoint)

Per Gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	....	....	$0.1450	$0.1425
February	....	....	.1550	.1450
March	....	....	.1500	.1450
April	....	....	.1475	.1450
May	....	....	.1525	.1475
June	....	....	.1325	.1450
July	....	....	.1425	.1350
August	....	....	.1375	.1350
September	....	....	.1350	.13375
October	....	....	.1300	.1225
November	$0.1500	$0.1350	.1200	.1175
December	.1500	.1450	.1300	.1200
Year	....	....	.1550	.1175

* This grade not quoted at Gulf in Reporter prior to November, 1925.

Kerosene

***Prime White, Bulk**

Per Gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	....	....	$0.0700	$0.0700
February	....	....	.0750	.0700
March	....	....	.0775	.0750
April	....	....	.0750	.0725
May	....	....	.0825	.0775
June	....	....	.0825	.0825
July	....	....	.0825	.0800
August	....	....	.0900	.0825
September	....	....	.0900	.0875
October	....	....	.0850	.0800
November	$0.0650	$0.0575	.0800	.0800
December	.0675	.0675	.0800	.0800
Year	....	....	.0900	.0700

* This grade not quoted at Gulf in Reporter prior to November, 1925.

***Water White, Bulk**

Per Gallon

	1925. H.	1925. L.	1926. H.	1926. L.
January	....	....	$0.0850	$0.0850
February	....	....	.0875	.0850
March	....	....	.0900	.0900
April	....	....	.0.50	.0850
May	....	....	.0950	.0900
June	....	....	.0950	.0950
July	....	....	.0950	.0925
August	....	....	.1000	.0975
September	....	....	.1000	.1000
October	....	....	.1000	.0950
November	$0.0750	$0.0675	.0950	.0950
December	.0825	.0775	.0950	.0950
Year	....	....	.1000	.0850

* This grade not quoted at Gulf in Reporter prior to November, 1925.

All Are In Your Market

The paint industry uses prussiates; so does the textile finisher.

The textile industry uses bleaching powder; so does the paper maker.

The paper industry uses silicates; so does the soap maker.

The soap industry uses caustic soda; so does the chemical manufacturer.

The chemical industry uses ammonia sulphate; so does the fertilizer maker.

The fertilizer industry uses sulphuric acid; so does the dye maker.

The dye industry uses aniline; so does the pharmaceutical manufacturer.

The pharmaceutical industry uses hexamine; so does the rubber maker.

The rubber industry uses iron oxide; so does the manufacturer of gas.

The gas industry uses gas oil; so does the petroleum refiner.

The petroleum industry uses fish oils; so does the leather finisher.

The leather industry uses chromium salts; so does the paint industry.

Common needs for raw materials in the chemical group link all industries with an endless chain.

Industrial advertising, therefore, is most productive when it leaves no gaps.

Oil, Paint and Drug Reporter

The Market Authority Since 1871

The largest circulation among Industrial Consumers and Distributors of Chemicals, Dyestuffs, Drugs, Paints, Oils and Fertilizers

Potash Importing Corporation of America

United States Distributors of Potash Salts of the German Potash Syndicate

Tobacco Mixtures

FOR the best burning quality and flavor in tobacco leaf, growers should use high analysis fertilizers mixed from sulfate of potash or sulfate of potash-magnesia. These potash salts are practically free from chlorine.

Numerous tests and the experience of many leaf buyers have proved that the best burning quality and flavor come from sulfate-grown leaf.

A law recently enacted in Pennsylvania prohibits the use of potash materials containing chlorine in tobacco fertilizers. The Lancaster County (Pa.) Board of Trade recommends to its members a special 5-5-10 analysis with the potash derived entirely from potash in the sulfate form.

A committee of tobacco specialists from North Carolina and Virginia has agreed that a tobacco fertilizer at the most should contain not more than one unit of chlorine to two units of potash.

To accomplish this the potash in your tobacco mixtures should be at least one-half sulfate and the balance muriate. Many responsible manufacturers and mixers, specializing in tobacco fertilizers, are using *only* the sulfate form of potash in their mixtures.

Potato Mixtures

A world's record acre yield of Irish potatoes was set up last fall by Zukerman Brothers of Stockton, California. On one acre alone of peat soil they grew 62,289 lbs. or 1,038.3 bushels of potatoes —most of them No. 1 stock. They used one ton per acre of an 0-23-24 fertilizer and the 24% potash was derived entirely from *sulfate of potash*. This form of potash gives more mealy and better quality potatoes which bring a much better price. *Quality pays* in fertilizers as in everything else.

It is a proven fact that chunky, marketable, high quality sweet potatoes are best grown with fertilizers containing sulfate of potash. This form of potash also helps in preventing stem rot.

ORDINARILY it takes from four to six weeks to make shipments of potash from abroad. It is always to your advantage to place your orders early so that you will have the grades you want when you need them.

Muriate of Potash - - -	80-85%	KCl
Sulfate of Potash - - -	90-95%	K_2SO_4
Sulfate of Potash-Magnesia -	48-53%	K_2SO_4
Manure Salt, *minimum* - -	30%	K_2O
Manure Salt, *minimum* - -	20%	K_2O
Kainit, *minimum* - - -	14%	K_2O
Kainit, *minimum* - - -	12.4%	K_2O

There is a plentiful supply of all grades of potash salts for early shipment!

POTASH IMPORTING CORPORATION OF AMERICA
10 BRIDGE STREET, NEW YORK, N. Y.

Genuine German

POTASH

Fertilizer Materials: Market Review

Conservative production by manufacturers of commercial fertilizers during the greater part of the year was all that saved the market from a general collapse during the closing quarter of 1926. Early in the year it appeared that the fertilizer industry was in for the best year since the post-armistice debacle, but notwithstanding this optimistic outlook, the mixers, with the harsh lessons of the preceding several years fresh in mind, refused to abandon the hand-to-mouth policy which had pulled them through the previous year on the right side of the ledger. This caution was well founded.

Business in the general market during the first half of the year was of reasonably large proportions. Sales from month to month showed a slight gain over sales totals for the corresponding months in 1925, and it appeared likely that the industry would progress further upon the road to recovery upon which it had made a start in 1925. The one unfavorable aspect of the market was the slack buying of Chilean nitrate of soda, due to the high prices prevailing on this organic in comparison with other ammoniates.

Toward the middle of the year, however, it became evident that the South was due for an exceptionally heavy cotton crop, and the fertilizer industry was prompt to recognize and heed the danger signals. Production was cut all along the line, and mixers in some instances also cut their prices in an effort to clean up their warehouse stocks before the storm broke. A decline in prices also set in on most of the raw materials. The expected demoralization hit the cotton market when news of the heavy crop was officially confirmed, and fertilizer sales in the cotton belt showed an immediate falling off, although increasing consumption by users offset in part the volume lost in the cotton belt.

Sales Large in 1926

The total sales for 1926, as estimated by the National Fertilizer Association, were 0.8 percent larger than for 1925 and the largest for the country as a whole since 1914. For the thirteen tagsale States of the South there was an increase of 1.3 percent for the calendar year 1926 over that of 1925. The survey by the Department of Agriculture showed that sales of fertilizer to be used on cotton for the fiscal year 1925-6 showed an increase of 5.9 percent over the season 1924-5. Actual sales records for five other States (Massachusetts, Ohio, Kansas, Delaware and Maryland) showed a decrease of 4.8 percent for the fiscal year 1926 from the like year of 1925.

The other thirty-one States were estimated by the State authorities and from the value of farm expenditures for fertilizer reported by the census of agriculture for 1919 and 1924. These expenditures included lime, limestone, manures, etc., but deductions were made for these items so as to approximate the tonnage of commercial fertilizer. Changes have been made in our estimates of last year wherever better data and estimates have been obtained, and the calendar year has been used for the Southern States.

While there was an increase of only 0.8 percent in the total for the country, the records from various States indicate that the amount of plant food contained must have been increased several percent. Even in Ohio, where the tonnage decreased 5.4 percent, there was more plant food used for 1926 than for 1925. The decrease of 10.3 percent in Connecticut was due largely to a decrease in tobacco acreage. The decrease in Maryland was probably due largely to lower prices for corn than in 1925. The increases shown in the cotton belt for Texas, Oklahoma, Mississippi and Tennessee were probably due to the momentum toward an increased cotton production. The increase in Kansas may have been due partly to more complete records for 1926 than for 1925. One dealer in Oklahoma has estimated sales in that State for 1926 at roughly 20,000 tons, while the State records show only 5,418. Sales in Iowa were 6,000 tons. Every section of the country shows an increase except New England and the Middle Atlantic States. The figures for the Mid-West and Western States have been checked carefully against expenditures for fertilizer, and the figures given in the table are believed to be much nearer the actual sales than those published previously. State authorities have been guided in estimating the figures where actual records are not available.

Sales of Fertilizer by States, 1920-26

(Short tons—Calendar years except as shown in footnotes)
(From State records except as shown in footnotes)

States.	Change.a Percent.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
United States..	0.8	7,508,132	7,450,294	6,914,820	6,573,595	5,771,198	4,955,931	7,403,356
New England..	−3.2	356,920	368,656	364,404	350,700	347,486	314,388	351,421
Maine	...	185,000b	185,000	182,000	168,000	172,000	151,375	168,000
New Hamp.*..	...	16,000c	16,000c	16,000d	17,000d	15,000d	14,000d	17,000d
Vermont*d ...	...	18,000	18,000	17,000	18,000	16,000	15,000	20,000
Massachusetts*	−0.6	58,920	62,656	61,968	63,709	65,986	61,013	61,421
R. I.*d	...	9,000	9,000	8,800	9,000	8,500	8,000	10,000
Connecticut*d...	10.3	70,000	78,000	78,636	75,000	70,000	65,000	75,000
Mid. Atlantic..	−0.7	1,088,161	1,095,288	1,094,947	1,073,338	1,083,237	1,016,165	1,237,944
N. Y.d.....	...	375,000	375,000	375,000	375,000	350,000	325,000	385,000
N. J.‡	...	146,687b	146,687	152,827	157,497	176,424	163,487	164,821
Pa.	1.2	330,000c	326,121	319,685	308,742	322,210	321,284	332,926
Del.	−2.5	40,000c	41,006	36,224	36,931	40,344	37,472e	61,735e
Md.	−0.0	155,474c	155,474	151,211	155,168	156,188	140,052	172,410
W. Va.*d.....	...	41,000	41,000	40,000	40,000	38,071	28,870	121,052

States.	Change.a Percent.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Southern	1.3	5,149,985	5,082,439	4,692,186	4,337,603	3,517,035	2,912,313	4,944,224
Va.	−3.6	435,223	451,656	441,895	422,350	449,942	369,490	465,247
N. C.....	0.02	1,218,176	1,217,822	1,183,053	1,096,553	951,174	690,544	1,170,440
S. C.....	−3.9	840,128	873,235	844,440	693,886	526,599	508,883	1,098,497
Ga.	0.5	780,302	778,808	678,959	675,867	521,547	535,638	1,008,053
Fla.	11.2	398,480	358,463	365,317	398,564	353,769	290,618	262,061
Ala.	2.9	615,364	598,115	456,840	447,913	284,370	168,239	374,860
Miss.	7.8	278,075	258,028	206,122	208,385	142,517	61,249	131,084
Tenn.	10.0	156,336	142,174	115,230	106,361	89,519	64,010	95,535
Mo.	−10.2	56,891	63,339	47,121	51,597	50,021	51,502	92,737
Ark.	2.2	126,095	123,387	96,750	79,616	36,115	22,225	77,550
La.	3.2	114,347	110,784	124,668	104,624	75,050	36,284	110,765
Texas	23.9	125,150	101,008	127,791	78,787	33,912	21,622	55,405
Okla.*	8.4	5,418	5,000	4,000d	3,600d	2,500d	2,000d	4,000d
Mid-West.	1.1	805,453	796,948	737,579	721,246	731,626	625,316	784,957
Ohio	−5.4	304,480	321,900	321,287	303,120	310,885	255,000	300,000
Ind.	8.3	245,000e	226,148	192,417	198,581	209,310	187,923	231,791
Ill.†d	11.1	20,000	18,000	15,000	17,000	13,000	12,000	15,000
Ky.e	−1.6	91,500	93,000	85,000	90,000	85,000	62,000	90,000
Mich.	...	109,327b	109,327f	94,575	83,645	86,281	83,465	112,616
Wis.e	4.0	13,000d	12,500	15,000	15,000	14,000	13,000	12,000
Minn.	50.0	7,500e	5,000e	4,450d	4,500d	4,400d	4,000d	5,000d
Iowa†	...	6,000d	6,000c	4,500d	4,000d	3,500d	3,000d	5,000d
Kan.	87.2	7,746c	4,138c	4,500d	4,600d	4,500d	4,303d	12,650d
Neb.d	...	500	500	500	500	500	400	500
S. D.*d	...	150	150	150	150	125	100	200
N. D.d	11.1	250	225	200	150	125	125	200
West	0.6	107,613	106,963	85,704	90,699	91,814	87,749	84,810
Mont.d	...	100	100	100	100	80	50	100
Wyo.d	...	100	100	100	100	80	50	100
Idaho*d	...	400	400	400	400	400	400	400
Col.d	...	800	800	800	800	750	500	1,000
Utah d	...	500	500	500	500	400	400	600
Nev.d	...	30	30	30	30	30	20	30
Ariz.d	...	500	500	500	500	325	300	500
N. M.d	25.0	750	600	500	450	430	400	700
Cal.	...	85,933d	85,933	66,274	71,819	74,819	72,629	66,380
Ore.	6.3	8,500c	8,000c	7,500d	8,000d	7,500d	5,500d	6,000d
Wash.**	...	10,000d	10,000c	9,000d	8,000d	7,000d	7,500d	9,000d

a Percentage of increase for 1926 over 1925, except where minus sign in shown.
b Assumed to be the same as 1925.
c Estimated by State authorities.
d Estimated.
e Not Official.
f Does not include pulverized manure.
* Year ended June 30.
** Year ended March 31.
† Year ended April 30.
‡ Year ended October 31.

Larger Use Reasonable

At the close of the year 1926, it was generally conceded by leaders in the industry that some falling-off in tonnage might reasonably be expected by the close of the current feriltizer year, which ends June 30, 1927. The situation is aptly summed up by the National Fertilizer Association as follows;—

> The longer look ahead in the fertilizer industry is good. With Germany using about 200 pounds of plant food per acre; Belgium, 513 pounds; Holland, 674 pounds; and even France and Italy, 50 pounds, it is quite clear that the United States, which uses only 6.4 pounds per crop acre, can go only in one direction in its use of chemical plant food—and that is forward.
>
> The shorter view, while not so good, has encouraging as well as discouraging features. The really discouraging element is the situation of the cotton grower, who, for a crop two and a half million bales greater than in 1925, is receiving close to half a billion dollars less for his production, when the decrease in value of cottonseed is added.
>
> This situation, while admittedly bad, has certain hopeful features that were absent in 1921-22, when cotton suffered its last severe depression. Then the cotton crop was less than 8,000,000 bales. This year's crop promises to be at least 18,000,000 bales. Then hundreds of thousands of farmers had almost no cotton to sell. Now practically all farmers have had some cotton to sell, despite the low price. Then food and feed production fell far shorter of supplying home needs than they do this year, when such money as does come in from cotton, to a considerable extent at least, will be available for buying necessary supplies. Then the exchange situation with Europe was in a most deplorable condition, and industrial and financial depression were rife everywhere; today Europe is a good customer for American raw materials. In 1921 we were having an unemployment crisis that cut the buying power of millions of American consumers. For several years now American labor has had a maximum of employment and hence of purchasing power.
>
> There is no lack of manufacturing capacity to produce all complete fertilizers likely to be used. In fact, there is an excess, due to necessary war-time expansion. By reason of the failure of agriculture to recover its pre-war purchasing power, fertilizer consumption in 1926 only approximately equalled that of 1914. That this recovery has come when the farmer's purchasing power was low shows two things: (1) That the fundamental trend favors the industry; and (2) that the prices of fertilizer have been so low that the farmer could afford to buy them, even when the purchasing power of his dollar was far below the general average.
>
> Despite widespread propaganda to the contrary, fertilizers are the cheapest in terms of pre-war cost of anything that the farmer buys. In other words, the farmer's dollar will buy more fertilizer, compared with the five years 1909-1914, than it will of labor, fuel, transportation, building materials, clothes, taxes, interest or any other major element of farm and farm-home cost.
>
> Owing to the pronounced trend toward more highly concentrated fertilizers—which means more units of plant food per ton of fertilizer—some persons have got the impression that fertilizer prices are high, whereas the contrary is true. Fertilizers of highest analysis cost the farmer less per unit of plant food because transportation charges are less, fewer bags are required and less labor is needed to spread it on his land.
>
> The immediate outlook as affected by other crops is worthy of some thought. Of the fifty-one most important crops whose December 1 value recently has been reported by the U. S. Department of Agriculture, thirty-four show decreases in value, compared with 1925 and seventeen show increases.
>
> After cotton, the most important fertilizer-consuming crops are winter wheat, corn, tobacco, potatoes and truck crops. The winter-wheat grower has fared well and appears to have used fertilizer generously on his fall seedings. Although all tobacco growers have not thriven, the great bright tobacco belt, which uses large quantities of fertilizer, has fared well, as the bulk of its sales were made at fairly good prices before the present lower level took effect. The potato grower received a lower price than in 1925, but the price in that year was abnormally high. The 1925 price has been satisfactory and will enable him to purchase such fertilizers as he needs. The corn price, too, is slightly lower than in 1925, as is the size of the crop, but with the prospect of a much larger spring farrowing of pigs, the price of corn next spring will enable the corn grower to buy his fertilizer when he needs it.
>
> Eleven of the seventeen crops whose aggregate value on December 1, this year, exceeded last year are truck crops, which annually use about a million tons of fertilizer. It would appear that farmers producing them will be able to purchase such fertilizer as they customarily use.
>
> It is not the purpose of this statement to picture an overoptimistic condition. The value of crops in 1925 was over a billion dollars less than in 1924. According to the department the value in 1926 is over a billion dollars less than in 1925. You cannot take between two and three billion dollars out of any industry and expect it to sustain its purchasing power.

Potash Prices Advanced

Perhaps the most important development, pricewise, during 1926 was a general upward movement in quotations on German and French potashes. These advances did not come without ample warning, however, and American importers were in most instances given sufficient opportunity to cover on their year's requirements at the low prices for the year. Notwithstanding the increases put into effect during 1926, however, the average price of potash at the close of the year was approximately 9 percent under the pre-war average. At the close of the year, the German Syndicate had just put into effect a general advance of 9½ percent on potash prices in Germany, with a possibility that the increase would extend to the American market later. At last reports, the German Syndicate was booking business in the United States at current quotations for shipment up to April 30. The French Syndicate's quotations expire January 31, with some possibility that they will be succeeded by a higher schedule, inasmuch as prices have recently been increased in France. The German and French producers last month concluded an agreement whereby the German syndicate is allotted 70 percent of the world's orders and the Alsatian producers 30 percent, the latter proportion to be increased to 50 percent after five years, or when total demand exceeds 840,000 tons of pure potash annually.

Another development of general importance, although one that had been predicted in advance, was the pronounced falling-off in consumption of Chilean nitrate of soda. American importers early in the season made the trip to Valparaiso to attend a meeting of producers and distributors, the avowed intention of the distributors being to call to the attention of the producers' association the urgent necessity of a sharp cut in prices in order to keep Chilean nitrate in a competitive position with synthetic nitrogenous materials. A reduction in export duty was proposed to the Chilean government, but rejected by them, and the producers did not see their way clear to grant much of a concession to their buyers. The result of the conference was a negative one, and the looked-for loss in nitrate sales has come to pass. The slight reductions named by the producers on nitrate for the 1926-27 season have been more than offset by advanced ocean freight rates, thus giving the consumer of nitrate no appreciable reduction in price.

Comparative Values

Index numbers compiled from four typical basic fertilizer materials, on the basis of a normal of 100 for August 1, 1914, ranged over the year as follows:—

Jan. 1.	April 1.	July 1.	Oct. 1.	Dec. 31.
114.5	112.5	104.5	102.4	111.3

Total sales of fertilizers in the principal consuming States for the fertilizer year ended July 31, 1926, were 5,066,000 tons, showing a slight gain over the total of 5,042,000 tons of the preceding fertilizer year, the gain in percentage figuring out 0.47. For the current year, however, expectations of the trade are lower, and it is not believed that the aggregate for the season will touch the 5,000,000-ton mark, unless some development not on the horizon at the present time should intervene.

Quarterly Trends

A good demand ruled for all fertilizer materials during the first three months of 1926. Demand exceeded that for the corresponding period in 1925 in many instances, with collections generally better. Sales of ammoniates were rather spotty, but collections better. Phosphates sales were better than during the first quarter of 1925, with collections also showing improvement. Sales of potashes were better than during the first three months of 1925, with collection situation also improved.

The market started to reflect the uncertainty prevailing in agricultural communities at the start of April, and by the close of the second quarter, a definite let-down in sales of all fertilizer materials had occurred. Collections, however, continued fair to good. Demand for ammoniates continues irregular, with collections also rather spotty. Sales of phosphates were extremely slow during this period, although collections were holding up well. Potash business was as good as, or better than, the corresponding quarter of 1925, with collections good.

Sales of all fertilizer materials showed further depression, and collections also slowed down somewhat. An unsettled market for ammoniates prevailed, with buying of spotty character, although collections showed improvement over the second quarter. Sales of potash fell off materially, but collections continued good. The same was true of the phosphate group in the industry.

Demand revived a little, although the market for most materials was still far from active at the close of the year. Ammoniates again displayed an irregular tendency, with respect to demand, although collections were holding up well. Phosphates picked up a little, but the improvement was just beginning to be really discernible as the year came to a close. Potash buying also showed a slight gain at the tail-end of the year. Collections were fair to good on both phosphates and potashes during the period mentioned.

Developments in Germany

Germany continued to forge to the front as an important factor in world markets for nitrogenous products during 1926. Production in Germany during the fertilizer year ended June 30, last, was estimated at 480,000 tons of nitrogen, or the equivalent of more than 3,000,000 tons of Chilean nitrate, of which about 60,000 tons was in the form of by-product sulphate of ammonia; 300,000 tons synthetic sulphate of ammonia; 70,000 tons cyanamid; 15,000 tons nitrate of lime; 15,000 tons nitrate of soda, and 20,000 tons of other products. Of this total, about 350,000 tons is believed to have been consumed in Germany and the remainder exported, of which 50,000 tons went to France, about 25,900 tons to other Continental countries, 10,000 tons to the United States, and 45,000 tons to Japan and other eastern countries. A further increased production of at least 100,000 tons is looked for during the current year. The cost of production in Germany is reported to have been substantially lowered as a result of the large volume attained. Toward the

latter part of the year, German producers were veering more toward the production of so-called "complete fertilizers," and it is expected that this will further complicate the competition in foreign markets during the current year.

LONDON, Jan. 15, 1927.

Nitrate of soda factors in the British market continue anything but optimistic regarding the outlook for the Chilean product. Bath & Son, Ltd., in their market summary covering the second half of 1926, say:—In view of the heavy stocks left over from last season and the comparatively high level of price maintained by the Producers' Association for new supplies, it was scarcely expected that the six months under review would show any improvement in the prospects for nitrate; and these expectations have certainly not been belied. Although prices for twelve months were fixed at the end of May last, their maintenance was not assured until the middle of August, business having in the meantime been practically suspended owing to apprehensions of an immediate reversion to free selling. It was not until September that any degree of stability was imparted to the market and by then the effect upon nitrate freights of the prolonged British coal strike was making itself felt, with the result that liner rates eventually increased by over 100 percent., and caused prices for nitrate in consuming centres to become higher than those of a year ago, notwithstanding the concession in the price f.a.s. Chile of 10s. per ton. It is early yet to assess the effect upon consumption of the present price level, but with other nitrogenous fertilizers offering at 10s. to 20s. per ton cheaper than last year, a further shrinkage in the demand for nitrate appears to be inevitable.

Deliveries from European and Egyptian ports for the past six months were 298,000 tons, compared with 312,000 tons for the same period of 1925. An analysis of these figures discloses no feature calling for special comment, unless it be the loss in United Kingdom consumption of about 55 percent., which may be attributed in part to the dislocation of industry by the coal strike. Consumption in Egypt has so far been very satisfactory, though it seems likely now to receive a check, owing to the low price of cotton. In France the volume of purchases for forward delivery has exceeded those during the same period of last year, but optimism on this account concerning the eventual volume of consumption is tempered by the unsatisfactory economic situation in that country following upon the too rapid appreciation in the value of the franc. Demand in America has been quiet, and a materially smaller consumption than last year is anticipated, while requirements of other countries show little change.

The uncertainty regarding consumption, combined with anxiety to be free of stocks at the end of the season, has imposed a measure of great caution upon purchases by importers, and supplies arranged to date both for Europe and the United States are materially smaller than those of last year. Visible supply for Europe at December 31, 1925, was 678,000 tons, but this year it stands at only 330,000 tons, with very small shipments in prospect for the early months of next year. The moderation of these supplies is calculated to prevent a repetition of the experiences of past seasons, when prices slumped under the pressure of excessive quantities.

The effect of the rise in freights on nitrate prices is reflected in the record of c.i.f. transactions, which commenced at £10 7s. for July shipment and rose to the parity of about £11 17s. 6d. per ton for January shipment to the Havre-Hamburg range. Intermediate transactions comprise August shipment by sailers at £10 17s. 6d. and £11, and parcels by liners at £10 15s.; September, £10 19s.; £11 and £11 4s., October, and £11 12s. 6d. for November shipment. The nearest values at the close for December-January shipment are £11 12s. 6d. to £12 per ton, c.i.f., according to destination.

That the full brunt of the decline in the nitrate industry is now being felt by producers is shown by the diminution of disposals f.a.s. Chile. Sales by the Association for delivery during the nitrate year which commenced July 1, 1926, amount to only 575,000 tons, compared with 1,415,000 tons sold at this date last year. These sales, together with the quantity of 219,000 tons sold by the Association for June delivery, plus 373,000 tons carried over in consuming markets from the end of last season and about 50,000 tons produced outside the Association by American oficinas, represent a total of 1,217,000 tons so far arranged for the world's consumption during July, 1926-June, 1927. To what extent these supplies will be augmented by fresh purchases from the Association will depend mainly upon the exigencies of demand rather than as in past years upon the competitive instinct of importers. It is possible that, with a view to encouraging purchases for arrival during the late months of the season, the Producers' Association may offer some form of protection to any such purchases which remain unsold in importers' hands at June 30, next.

The outlook in Chile is rapidly going from bad to worse. Less than one half of the producing companies are now operating and of ninety oficinas working in January last about sixty have already closed down, notwithstanding which the accumulation of stocks in Chile continues and threatens by June next to exceed 1,500,000 tons. To insure the disposal of these abnormal stocks, augmented as they will be to some extent by new production, producers will be obliged to accept lower prices, but no sacrifice which producers alone can make, without a substantial reduction of the export duty, will be sufficient to enable nitrate to regain its position in the world's markets and so to bring about a revival of producing activity which is so essential to the welfare of Chile. Unfortunately each year of delay has resulted in competitive fertilizers becoming more securely entrenched in markets formerly served by nitrate, so that the present conditions call for more drastic measures than would have been necessary a couple of years ago. So far the advent of synthetic nitrogen has to all intents and purposes been ignored, or at any rate only passively recognized by the Chilean nitrate industry, but unless this attitude is changed for a policy of aggression it is to be feared that within the course of a few years Chile will have receded to a very unimportant position among the world's nitrogen-producing countries. The production of mixed fertilizers by rival synthetic nitrogen manufacturers is further evidence of the very severe competition which may be expected in the fertilizer world in the near future, and while Chile permits the manufacture of synthetic nitrogen to be so lucrative this competition can only become intensified. So long, however, as the bulk of the output of synthetic nitrogen continues to be in ammoniacal and not in nitric form, Chile should not have so much to fear from this competition, provided the superior qualities of nitrate are not neutralized by the handicap of price. For the past few years there has been a steady but unwilling deflection from nitrate, because ammoniacal substitutes have been cheaper, but the resultant crops and condition of soil from the continued use of these substitutes has in many cases left very much to be desired, and it is believed that as a result of the experiences of the past few years a greatly extended market awaits nitrate if only its cost f.a.s. Chile can be reduced to a level more in keeping with that of other nitrogenous fertilizers at their places of origin. Just what competitive costs are it is difficult to ascertain, and as science progresses these costs will tend to decrease, but if the Chilean Government would agree to a reduction in export duty of at least 50 percent. it should result under free selling in a price f.a.s. Chile which for the present at any rate should go far to discount any reduction which competitors can conveniently make and at the same time should, by stimulating consumption, re-establish the prospect of a yearly export of something like two and a half million tons. It is essential that a new policy shall be founded on a reduced basis of cost, and as this can only be brought about by a remission of taxation the decision to reduce should be taken by the government before sales commence for the year 1927-1928, in order that the next campaign may be started with the assurance of stable conditions. A year's trial on these lines would throw much valuable light on the nitrate situation and provide fresh evidence of the scale of taxation which the industry can really support.

Some uncertainty still exists as to the method of selling which will be adopted by producers at the end of the coming season. On or before April 1 next they can individually elect to revert to free selling for delivery in Chile commencing next July, though if not more than 20 percent of the total productive capacity of the industry so decide the present system of Associated selling will continue for the remaining majority. In the absence, however, of any other measure which will permit cheap producers to work untrammelled by those whose cost of production is uneconomic, a reversion to free selling seems certain.

Nitrate freights by liners advanced from about 12s. 6d. per ton for prompt loading in August to 35s. paid in October for January-February loading, today's nearest value being 30s. for January-February and 25s. for March loading. Tramp steamers realized 27s. 6d. to 45s., while sailing vessels have been fixed from 10s. to 20s.

A summary of production, exports, and stocks for the closing half of 1926, with comparative data, follows:—

	Tons		
	1926.	1925.	1924.
Production	*751,000	1,330,000	1,215,000
Exports—			
Europe and Egypt	304,000	784,000	891,000
United States..	283,000	427,000	381,000
Other countries	98,000	96,000	82,000
Totals	*685,000	1,307,000	1,354,000
Visible supply (stock and afloat), Dec. 31—			
Europe and Egypt	330,000	678,000	711,000
†United States.	193,000	128,000	91,000
Other countries.	20,000	34,000	21,000
Totals	*543,000	840,000	823,000
Stock in Chile at Dec. 31	*1,276,000	879,000	882,000

* Estimating December production at 100,000 tons, and December exports at 55,000 tons to Europe, 35,000 tons to the United States, and 10,000 tons to "Other Countries."

† Excluding unsold United States Government stock.

Ammoniates

According to unofficial estimates from London, the consumption of artificial nitrogenous fertilizers increased during the fertilizer year ended June 30, 1926, to 1,187,000 tons, against 1,088,000 tons the previous year, and 970,000 tons during the year ended June 30, 1924. The consumption of Chilean nitrate, however, fell off, the figures in terms of nitrogen amounting to about 324,000 tons against 363,000 tons and 340,000 tons for the two previous years. The Chilean industry had ample warning of this situation, however, but failed to take adequate action to keep its product in competitive position.

World consumption of Chilean nitrate during the year ended June 30, 1926, showed a loss of 248,000 tons at 2,092,000 tons, with every indication that a further substantial decrease in consumption will be chalked up at the close of the current fertilizer year on June 30, next. The falling off in consumption has been due to a number of causes, the principal of which is the rapid increase in the production of synthetic nitrogen products. Prices per unit of nitrogen have been consistently and substantially lower on this synthetic material than the price of Chilean nitrate. The other contributory and important causes were the unsatisfactory methods of distribution practiced by the Chilean producers, as contrasted with the well organized sales activities of the competing producers; the violent fluctuation in Continental exchanges; lower prices on sulphate of ammonia; high ocean freights, and the low prices ruling for cotton and sugar beets, which are the most important crops for which nitrate is used.

Although the Chilean producers announced slight price reductions in their schedule for the 1927-28 season, these declines were not of sufficient volume to place their product in competitive position with other nitrogenous materials. Indeed, the sharp advance in ocean freight rates which accompanied the British coal strike so increased laid-down prices on Chilean nitrate at distributing points that quotations in many instances exceeded those which prevailed during the preceding year. Production was radically curtailed in Chile, but notwithstanding this, stocks continued to pile up. At the close of November, last, holdings in Chile totaled 1,278,000 tons, against 906,000 tons on the same date in 1925; 965,000 tons on November 30, 1924, and 636,000 tons in 1913. Production last November aggregated 110,000 tons, as compared with 232,000 tons in November, 1925; 208,000 tons in November, 1923, and 221,000 tons in November of 1913.

Abandonment of the "fall clause" in sales contracts by Chilean producers resulted in the adoption of a conservative buying policy by American importers. The scarcity of forward business on nitrate during the season to date has been indicated by the fact that practically no resale nitrate has appeared, notwithstanding the dull market and the periodic advances in spot quotations put into effect by the importers.

Domestic sulphate of ammonia has met with a good demand during the past year. The strike of coal miners in Great Britain diverted considerable foreign business from England to the United States, and the export market was in exceedingly strong position practically up to the close of the year. Domestic consumption was likewise heavy. Many consumers switched over to ammonia sulphate from nitrate of soda during the year, and as a result of this added volume, export supplies were at times practically unobtainable. The market was in fairly steady position throughout the year, although spot quotations were higher during the first six months.

Cottonseed meal showed a sharp recession during the third and fourth quarters of the year, under unusually heavy offerings, but was on the upward move at the close of 1926, following heavy buying. This ammoniate has been growing in favor as a fertilizer during the past few years.

Dried blood quotations displayed a downward tendency during the closing quarter of the year, after having held fairly steady during the third quarter after a downward recession in April, May and June. Buying was exceedingly spotty throughout the year. The same was true to a great extent of tankage as well.

Production of fish scrap, both dry and wet acidulated, was rather light, and the market showed a well sustained tone throughout the year although quotations averaged lower than during 1925. Fertilizer mixers were not taking scrap in such large quantities, buying coming more from feeding interests.

Phosphates

Phosphate rock prices averaged higher in 1926 than was the case during the previous year, under an improved domestic demand. American producers were still meeting stiff competition from North Africa in European markets, however. The hurricane which swept Florida during the late summer damaged the phosphate rock producing properties to some extent, but no appreciable interruption to production or loss of stocks resulted.

Acid phosphate production was heavy, but the unsettled conditions in the fertilizer industry resulted in sharp selling competition on the part of producers, and prices, on the whole, were lower than was the case in 1925.

Prices for bone materials were materially higher last year than was the case in 1925. As a result of the strong market and generally short supplies, fertilizer mixers were not heavy buyers, and demand was coming chiefly from manufacturers of feedstuffs.

Potashes

Two small advances were put into effect by the foreign syndicates during the year. These increases, it was explained, were due to the higher production costs, as well as the advances in packing and shipping costs. The action of the foreign producers came in for considerable criticism from American Government officials, and stimulated a revival of interest in domestic potash deposits. Research work is going forward at present with a view toward increased output of potash in the Southwest. At present, however, rail freight rates are such that the domestic material cannot compete with the German and French salts in most parts of the country.

By closing down many of the older shafts, and concentrating production in the more modern plants, the German and French syndicates have made further efforts to hold down their costs and hold their markets in the face of increasing competition from other fertilizer materials. The two producing groups have banded together in a sales compact whereby the German syndicate is alloted 70 percent of the world's business and the French group the remainder, the percentage of the latter to be increased to 50 percent in five years, or when total world demand exceeds 840,000 tons of pure potash annually. According to Berlin reports early this month, the German Potash Syndicate's total home and export sales for 1926 aggregated 1,099,700 metric tons of pure potash, as against 1,255,500 tons in 1925.

Sulphur and Pyrites

A fair movement ruled on pyrites during the year, and the market was fractionally higher than was the case in 1925. Importers reported that they were getting a good demand from the fertilizer industry.

Sulphur showed a strong tendency throughout the year, several price advances occurring on the crude material. Exhaustion of some of the Texas deposits, together with an increased production cost in some cases, brought about the increases. Demand was unusually heavy during the year, both from the domestic trade and export buyers as well.

Fertilizer Materials: Record of Prices

Nitrogenous Materials

Nitrate of Soda

September 28, 1874, the price was $2.12½ to $2.37½ per 100 pounds; October 18, 1881, $3.25; 1891, $2.15 to $2.20; 1901, $1.90 to $1.92½; 1911, $2.25 to $2.27½; 1913, $2.95; 1918, May, $5.50.

	Per hundredweight—			
	1925.		1926.	
	H.	L.	H.	L.
January	$2.62½	$2.53	$2.69	$2.67
February	2.67½	2.66	2.71	2.71
March	2.69	2.65	2.72	2.72
April	2.68	2.63	2.72	2.63
May	2.66	2.55	2.63	2.60
June	2.57½	2.52½	2.57½	2.50
July	2.57½	2.44	2.45	2.33
August	2.47	2.47	2.36	2.34
September	2.53	2.50	2.36	2.36
October	2.58	2.55	2.45	2.40
November	2.62	2.59	2.56	2.45
December	2.65	2.63	2.60	2.60
Year	2.69	2.44	2.72	2.33

Sulphate of Ammonia

March 5, 1873, the price was $7 per 100 pounds; October 18, 1881, $4.87½ to $5; 1891, $3 to $3.05; 1901, $2.77½ to $2.80; 1911, $3.20; 1913, $3.10; 1918, April, $7.85.

(Double bags, f.a.s., New York)

	Per hundredweight—			
	1925.		1926.	
	H.	L.	H.	L.
January	$3.07½	$3.00	$2.90	$2.90
February	3.00	3.00	2.90	2.90
March	2.95	2.90	2.80	2.70
April	2.90	2.75	2.70	2.60
May	2.75	2.60	2.60	2.60
June	2.55	2.50	2.60	2.55
July	2.60	2.50	2.55	2.50
August	2.80	2.70	2.50	2.50
September	2.85	2.80	2.50	2.50
October	2.85	2.85	2.50	2.50
November	2.85	2.85	2.60	2.50
December	2.85	2.85	2.60	2.50
Year	3.07½	2.50	2.90	2.50

Dried Blood

December 10, 1879, the price was $2.37½ to $2.45 per unit; 1881, $3.75 to $3.85; 1891, $1.95 to $2.05; 1901, $2.30; 1911, $3.05; 1913, $2.95; March, 1920, $8.75.

(15@17 percent ammonia, f.o.b. New York)

	Per unit—			
	1925.		1926.	
	H.	L.	H.	L.
January	$3.60	$3.60	$4.10	$4.10
February	3.60	3.60	4.25	4.25
March	3.60	3.50	4.20	3.95
April	3.65	3.60	3.75	3.70
May	3.60	3.60	3.60	3.60
June	3.60	3.50	3.75	3.60
July	3.90	3.75	4.00	4.00
August	4.00	3.90	4.00	4.00
September	4.10	4.10	4.00	4.00
October	4.15	4.00	4.00	3.90
November	4.10	4.00	3.90	3.85
December	4.10	4.00	3.85	3.75
Year	4.15	3.50	4.25	3.60

Cottonseed Meal

(F.o.b. Southeastern shipping points)

	Per ton—			
	1925.		1926.	
	H.	L.	H.	L.
January	$38.00	$35.00	$30.00	$30.00
February	35.00	33.00	30.00	30.00
March	35.00	33.00	30.00	30.00
April	35.00	33.00	30.00	30.00
May	35.00	34.00	32.00	31.00
June	36.00	34.00	31.00	27.00
July	36.00	34.00	27.00	27.00
August	40.00	40.00	27.50	27.50
September	35.00	33.00	27.00	25.00
October	35.00	31.00	24.00	23.50
November	33.00	31.00	22.50	21.00
December	33.00	30.00	21.50	21.00
Year	38.00	30.00	32.00	21.00

Hoofmeal

July 4, 1904, the price was $2.25 to $2.30 per unit; October 18, 1911, $2.60 to $2.70; 1913, $2.95; 1920, May, $7.50.

(F.o.b. Chicago)

	1925. Per unit H.	L.	1926. Per unit H.	L.
January	$3.10	$3.00	$3.50	$3.50
February	3.10	3.00	3.35	3.35
March	3.00	3.00	3.40	3.00
April	3.00	2.75	3.50	3.00
May	3.00	2.75	3.25	3.25
June	2.90	2.80	3.75	3.25
July	3.25	3.00	3.75	3.75
August	3.75	3.50	3.75	3.50
September	3.75	3.50	3.25	3.25
October	3.75	3.50	3.25	3.20
November	3.75	3.50	3.20	3.00
December	3.60	3.50	3.00	3.00
Year	3.75	2.75	3.75	3.00

Fish Scrap, Dry

January 6, 1902, the price was $24.50 to $25 per unit; October 18, 1911, $3.25 and 10c.; 1913, $3.10 and 10c.; 1917, November, $6.67½ and 10c.

(F.o.b. factory)

	1925. Per unit High.	Low.	1926. Per unit High.	Low.
January	$5.00 & $0.10	$5.00 & $0.10	$4.25 & $0.10	$4.25 & $0.10
February	5.00 & .10	4.60 & .10	4.25 & .10	4.25 & .10
March	4.60 & .10	4.60 & .10	Nominal	Nominal
April	4.60 & .10	4.10 & .10	4.25 & .10	4.00 & .10
May	4.00 & .10	4.00 & .10	4.25 & .10	4.00 & .10
June	4.25 & .10	4.00 & .10	4.25 & .10	3.80 & .10
July	4.35 & .10	4.35 & .10	3.80 & .10	3.80 & .10
August	4.65 & .10	4.45 & .10	3.90 & .10	3.80 & .10
September	4.50 & .10	4.50 & .10	4.00 & .10	4.00 & .10
October	4.50 & .10	4.00 & .10	4.10 & .10	4.00 & .10
November	4.25 & .10	4.00 & .10	4.20 & .10	4.10 & .10
December	4.25 & .10	4.00 & .10	4.15 & .10	4.15 & .10
Year	5.00 & .10	4.00 & .10	4.25 & .10	3.80 & .10

Fish Scrap, Wet

January 6, 1902, the price was $13 to $13.50 per unit; October 18, 1911, $2.70 and 50c.; 1919, January, $7 and 75c.

(F.o.b. factory)

	1925. Per unit High.	Low.	1926. Per unit High.	Low.
January	$4.00 & $0.50	$3.75 & $0.50	$4.25 & $0.10	$4.25 & $0.10
February	4.00 & .50	3.75 & .50	4.25 & .10	4.25 & .10
March	4.00 & .50	3.75 & .50	Nominal	Nominal
April	4.00 & .50	3.75 & .50	4.25 & .10	4.00 & .10
May	3.75 & .50	3.50 & .50	4.25 & .10	4.25 & .10
June	3.75 & .50	3.75 & .50	4.25 & .10	3.80 & .10
July	3.90 & .50	3.75 & .50	3.80 & .10	3.80 & .10
August	3.90 & .50	3.90 & .50	3.90 & .10	3.80 & .10
September	4.00 & .50	4.00 & .50	4.00 & .10	4.00 & .10
October	4.00 & .50	3.50 & .50	4.10 & .10	4.00 & .10
November	4.00 & .50	4.00 & .50	4.20 & .10	4.10 & .10
December	4.00 & .50	4.00 & .50	4.15 & .10	4.15 & .10
Year	4.00 & .50	3.50 & .50	4.25 & .10	3.80 & .10

Tankage, Concentrated

September 4, 1889, the price was $2.27½ to $2.30 per unit; October 18, 1891, $1.75 to $1.80; 1901, $1.20; 1911, $2.70; 1913, $2.45; 1920, July, $7.25.

(F.o.b. Chicago)

	1925. Per unit H.	L.	1926. Per unit H.	L.
January	$3.00	$3.00	$3.15	$3.15
February	3.00	3.00	3.15	3.15
March	3.00	3.00	3.00	3.00
April	3.00	3.00	3.00	3.00
May	3.00	3.00	3.00	3.00
June	2.90	2.90	3.25	3.00
July	3.00	3.00	3.50	3.25
August	3.25	3.00	3.50	3.50
September	3.25	3.25	3.50	3.50
October	3.25	3.25	3.50	3.50
November	3.25	3.15	3.50	3.50
December	3.25	3.15	3.50	3.50
Year	3.25	2.90	3.50	3.00

Tankage, Ground, 11 and 15 Percent

(F.o.b. Chicago)

	1925. Per unit High.	Low.	1926. Per unit High.	Low.
January	$3.10 & $0.10	$3.10 & $0.10	$4.00 & $0.50	$4.00 & $0.50
February	3.10 & .10	3.10 & .10	4.00 & .50	4.00 & .50
March	3.10 & .10	3.00 & .10	Nominal	Nominal
April	3.05 & .10	3.05 & .10	3.50 & .50	3.50 & .50
May	3.05 & .10	3.05 & .10	3.50 & .50	3.50 & .50
June	3.00 & .10	2.80 & .10	3.50 & .50	3.50 & .50
July	3.40 & .10	3.35 & .10	3.50 & .50	3.50 & .50
August	3.50 & .10	3.26 & .10	3.50 & .50	3.50 & .50
September	3.50 & .10	3.50 & .10	3.50 & .50	3.50 & .50
October	3.75 & .10	3.60 & .10	3.50 & .50	3.50 & .50
November	3.60 & .10	3.60 & .10	3.50 & .50	3.50 & .50
December	3.60 & .10	3.25 & .10	3.50 & .50	3.50 & .50
Year	3.75 & .10	2.80 & .10	4.00 & .50	3.50 & .50

Tankage, Unground, New York

	1925. Per unit High.	Low.	1926. Per unit High.	Low.
January	$2.90 & $0.10	$2.90 & $0.10	$3.65 & $0.10	$3.65 & $0.10
February	2.90 & .10	2.90 & .10	3.75 & .10	3.65 & .10
March	3.00 & .10	2.90 & .10	3.60 & .10	3.60 & .10
April	3.30 & .10	3.00 & .10	3.60 & .10	3.15 & .10
May	3.10 & .10	3.00 & .10	3.25 & .10	3.15 & .10
June	3.10 & .10	3.00 & .10	3.75 & .10	3.35 & .10
July	3.40 & .10	3.35 & .10	3.75 & .10	3.75 & .10
August	3.50 & .10	3.35 & .10	3.75 & .10	3.50 & .10
September	3.65 & .10	3.50 & .10	3.75 & .10	3.50 & .10
October	3.75 & .10	3.65 & .10	3.75 & .10	3.50 & .10
November	3.60 & .10	3.60 & .10	3.75 & .10	3.50 & .10
December	3.65 & .10	3.65 & .10	3.75 & .10	3.50 & .10
Year	3.75 & .10	2.90 & .10	4.00 & .10	3.50 & .10

Garbage, Tankage, f.o.b. Chicago

	1925. Per ton H.	L.	1926. Per ton H.	L.
January	$6.00	$5.75	$7.00	$6.50
February	6.00	5.75	7.00	6.50
March	7.00	5.75	6.00	4.00
April	7.00	6.50	6.00	5.00
May	7.00	6.50	6.00	5.00
June	7.00	6.50	6.00	5.00
July	7.00	6.50	6.00	5.00
August	7.00	6.50	6.00	5.00
September	7.00	6.50	6.00	5.00
October	7.00	6.50	6.00	5.00
November	7.00	6.50	6.00	5.00
December	7.00	6.50	6.00	5.00
Year	7.00	5.75	7.00	4.00

Phosphates

Acid Phosphate, Basis 16 P. C.

January 7, 1885, the price was $12 to $15 per ton; October 18, 1891, $14.50 to $15; 1901, $9.60 to $10; 1911, $8 to $8.75; 1913, $7.20 to $8; 1920, June, $21.

(F.o.b. Baltimore)

	1925. Per ton H.	L.	1926. Per ton H.	L.
January	$9.50	$9.00	$0.62½	$0.62½
February	9.50	9.00	.62½	.62½
March	9.50	9.00	.65	.65
April	9.50	9.00	.65	.65
*May	.63½	.60	.60	.60
June	.63½	.60	.60	.60
July	.63½	.60	.60	.60
August	.63½	.60	.60	.60
September	.63½	.60	.60	.53½
October	.63½	.60	.53¼	.53½
November	.63½	.60	.53¼	.53½
December	.60	.60	.53¼	.53½
Year	.63½	.60	.65	.53½

* Quotations were changed to a unit basis (1 ton=16 units) in May, 1925.

Phosphate Rock, Florida Land Pebble, 68 Percent

June 8, 1891, the price (grade not specified) was $16 to $14 per ton; October 18, 1891, $9.50; 1891, $6.50 to $7.50; 1901, $7 to $7.50; 1911, $3.70 to $3.80; 1913, $3 to $3.25; 1920, July, $12.

(F.o.b. Mines)

	1925. Per ton H.	L.	1926. Per ton H.	L.
January	$2.10	$2.10	$3.00	$2.85
February	2.10	2.10	3.25	3.00
March	2.10	2.10	3.25	3.25
April	2.10	2.10	3.25	3.15
May	2.50	2.10	3.25	3.15
June	2.50	2.50	3.15	3.15
July	2.65	2.50	3.15	3.15
August	2.65	2.65	3.15	3.15
September	2.65	2.65	3.15	3.15
October	2.65	2.65	3.15	3.15
November	2.85	2.85	3.15	3.75
December	2.85	2.85	3.15	3.15
Year	2.85	2.10	3.25	2.85

Bones, Raw, Ground

July 18, 1880, the price was $28 per ton; October 18, 1881, $35 to $37; 1891, $25 to $28; 1901, $20 to $21; 1911, $28.50 to $30; 1913, $28 to $30; 1920, July, $62.50.

(F.o.b. Chicago)

	1925. Per ton H.	L.	1926. Per ton H.	L.
January	$26.00	$26.00	$28.00	$28.00
February	26.00	26.00	28.00	28.00
March	26.00	26.00	28.00	22.00
April	26.00	26.00	28.00	28.00
May	26.00	26.00	28.00	28.00
June	28.00	26.00	28.00	28.00
July	28.00	28.00	28.00	28.00
August	28.00	28.00	28.00	28.00
September	28.00	28.00	34.00	30.00
October	28.00	28.00	34.00	34.00
November	28.00	28.00	34.00	34.00
December	28.00	28.00	34.00	34.00
Year	28.00	26.00	34.00	22.00

Bones, Rough, Hard

September 1, 1880, the price was $20 to $20.50 per ton; October 18, 1881, $25; 1891, $20 to $23; 1901, $19.50; 1911, $28.50 to $30; 1913, $22.50 to $24; 1920, August, $82.

(F.o.b. Chicago)

	1925. Per ton H.	L.	1926. Per ton H.	L.
January	$20.00	$20.00	$20.00	$20.00
February	20.00	20.00	20.00	20.00
March	20.00	20.00	20.00	20.00
April	20.00	20.00	20.00	20.00
May	20.00	20.00	20.00	20.00
June	20.00	20.00	20.00	20.00
July	20.00	20.00	20.00	20.00
August	20.00	20.00	20.00	20.00
September	20.00	20.00	20.00	20.00
October	20.00	20.00	20.00	20.00
November	20.00	20.00	20.00	20.00
December	20.00	20.00	20.00	20.00
Year	20.00	20.00	20.00	20.00

Bones, Soft, Steamed, Unground

July 4, 1904, the price was $18 to $19 per ton; October 18, 1911, $21.50 to $22; 1913, $21.50 to $22; 1920, September, $40.

(F.o.b. Chicago)

	1925. Per ton H.	L.	1926. Per ton H.	L.
January	$20.00	$18.00	$19.00	$19.00
February	20.00	18.00	19.00	19.00
March	20.00	17.00	22.00	19.00
April	19.00	17.00	22.00	22.00
May	21.00	17.00	22.00	22.00
June	21.00	19.00	25.00	24.00
July	21.00	19.00	25.00	25.00
August	23.00	21.00	25.00	25.00
September	27.00	21.00	25.00	24.00
October	27.00	23.50	24.00	24.00
November	24.00	19.00	24.00	23.00
December	22.00	19.00	26.00	23.00
Year	27.00	17.00	26.00	19.00

Bones, Ground, Steamed, f.o.b. Chicago

(1¼ and 60 percent)

	1925. Per ton H.	L.	1926. Per ton H.	L.
January	$21.00	$20.00	$22.00	$22.00
February	21.00	20.00	23.00	22.00
March	21.00	20.00	26.00	26.00
April	21.00	20.00	26.00	26.00
May	20.00	20.00	26.00	26.00
June	26.00	23.00	28.00	28.00
July	26.00	23.00	28.00	28.00
August	26.00	23.00	28.00	28.00
September	30.00	23.00	28.00	28.00
October	30.00	25.00	28.00	27.00
November	25.00	22.00	27.00	26.00
December	24.00	22.00	28.00	26.00
Year	30.00	20.00	28.00	22.00

Potashes

Muriate, 80 to 85 Percent, Basis 80 Percent

August 13, 1879, the price was $1.40 to $1.42 per unit; October 18, 1881, 73c. to 76c.; 1891, 74c. to 80c.; 1901, 76.25c. to 78.80c.; 1911, 85c. to 90c.; 1913, 80c.; 1918, January, $7.80.

(Per ton in bags)

	1925. H.	L.	1926. H.	L.
January	$34.55	$34.55	$34.90	$34.90
February	34.55	34.55	34.90	34.90
March	34.55	34.55	34.90	34.90
April	34.55	34.55	34.90	34.90
May	34.55	34.55	34.90	34.90
June	34.55	34.55	34.90	34.90
July	34.55	34.55	34.90	34.90
August	34.55	34.55	34.90	34.90
September	34.55	34.55	34.90	34.90
October	34.90	34.90	34.90	34.90
November	34.90	34.90	36.00	36.00
December	34.90	34.90	36.40	36.40
Year	34.90	34.55	36.40	34.90

Sulphate, 90 to 95 Percent, Basis 90 Percent

October 3, 1888, the price was $2.25 to $2.35 per unit; October 18, 1891, 85c.; 1901, 85c.; 1911, 94c.; 1913, 94c.; 1918, January, $8.

	1925. Per ton H.	L.	1926. Per ton H.	L.
January	$45.85	$45.85	$45.85	$45.85
February	45.85	45.85	45.85	45.85
March	45.85	45.85	45.85	45.85
April	45.85	45.85	45.85	45.85
May	45.85	45.85	45.85	45.85
June	45.85	45.85	45.85	45.85
July	45.85	45.85	45.85	45.85
August	45.85	45.85	45.85	45.85
September	45.85	45.85	45.85	45.85
October	45.85	45.85	45.85	45.85
November	45.85	45.85	46.85	46.85
December	45.85	45.85	47.30	47.90
Year	45.85	45.85	47.30	45.85

Pyrites and Sulphur

Pyrites

January 2, 1905, the price was 10c. to 11c. per unit ton; October 18, 1911, 10c. to 10½c.; 1913, 10½c. to 11c.; 1917, December, 25c.

(Per unit ton)

	1925. H.	L.	1926. H.	L.
January	$0.12	$0.11½	$0.11¼	$0.11½
February	.12	.11½	.11¼	.11¼
March	.12	.11½	.12	.12
April	.12	.11½	.12	.12
May	.12	.11½	.12	.12
June	.12	.11½	.12	.12
July	.12	.11½	.12	.12
August	.12	.11½	.12	.12
September	.12	.11½	.12	.12
October	.12	.11½	.12	.12
November	.12	.11½	.12	.12
December	.12	.11½	.12	.12
Year	.12	.11½	.12	.11¼

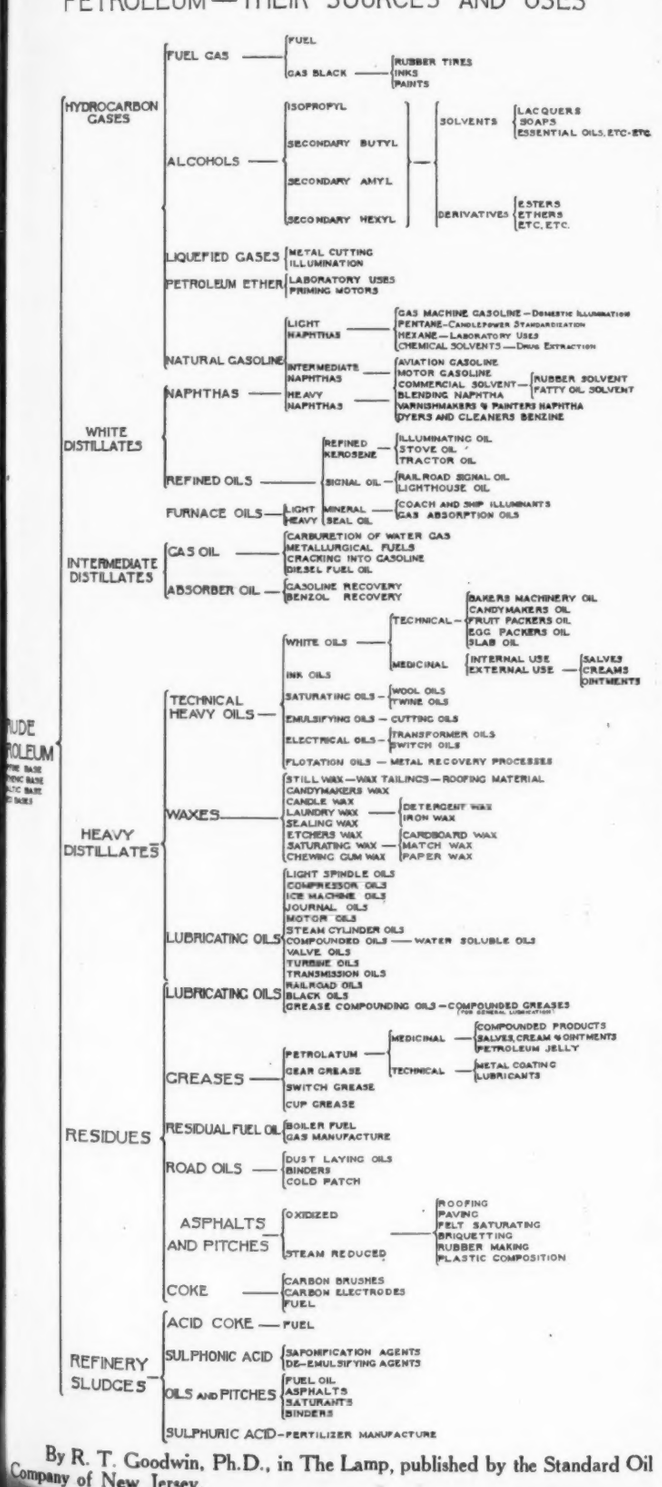
Sulphur

(Crude Brimstone)

(F.o.b. mines, in bulk)

	1925. Per ton H.	L.	1926. Per ton H.	L.
January	$14.00	$14.00	$17.00	$17.00
February	14.00	14.00	17.00	17.00
March	14.00	14.00	19.00	17.00
April	14.00	14.00	19.00	19.00
May	14.00	14.00	19.00	19.00
June	15.00	14.00	19.00	19.00
July	15.00	15.00	19.00	19.00
August	15.00	15.00	19.00	18.00
September	15.00	15.00	18.00	18.00
October	15.00	15.00	18.00	18.00
November	15.00	15.00	18.00	18.00
December	17.00	15.00	18.00	18.00
Year	17.00	14.00	19.00	17.00

CHART OF PRINCIPAL COMMERCIAL PRODUCTS OF PETROLEUM—THEIR SOURCES AND USES



By R. T. Goodwin, Ph.D., in The Lamp, published by the Standard Oil Company of New Jersey.

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